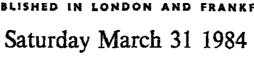
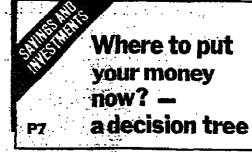
ID SERVICE

حلنامند لأصل

No. 29,286









UK COMPANIES P16 To the survivors, the spoils

ARTS'COUNCIL SHAKE-UP Alas, poor London...



Cheaper and better small diesels

WORLD NEWS

S. African rugby tour goes ahead

The Rugby Union's committee voted 446 in favour of an England team touring South

Africa in May. The decision brought protests from MPs, church leaders, anti-apartheid groups and from other s ports that might be affected by Commonwealth Games boycotts.

Sports Minister Neil MacFarlane said there would be no government attempt to try to stop the tour, but he believed it could be damaging to Commonwealth and international sport.

He said, "My advice on behalf of the Government and of British sport remains clear. We support the Commonwealth statement on apartheid in

\$62m for Salvador

The U.S. Senate provisionally agreed to spend \$62m (£43m) on emergency military aid for El Salvador's Government.

Hawaii emergency

A state of emergency was declared in the Hawaiian town of Hilo as the flow of lava from Mauna Loa volcano came within five miles of the outskirts. In the U.S., Mount St Helens started erupting again.

Argentine landslide

At least nine people were killed and 14 injured by a landslide in the oil drilling town of Vespucio. Argentinz, when torrential rain caused part of a hillside to collapse.

Bill to axe GLC

The Government published its Bill proposing to suspend 1985 elections for the Greater London Council and the six metropolitan councils. Page 3

'Deathshead' protest

Thousands of demonstrators plan to march through the West German village of Oberaula today in protest at a reunion by members of the elife Nazi regiment the "Deathshead" SS tank division.

Israel Labour leader Israeli opposition leader

Shimon Peres emerged as undisputed leader of the Labour Party after former president Yitzhak Navon said he would not lead it into the July 23 election. Page 2

Joint Korea proposal

North Korea proposed that North and South Korea should send a joint team to the Los Angeles Olympics. Sou Korea is thinking about it.

Aintree bonanza

Fig. 84-85

Fig. 8

Today's Grand National will attract about £40m in according to bookmakers, £10m more than last year's record. Dominic Wigan tips Grittar, Page, 15

Shocking example

The Triton Museum in Santa Clara, California, has put on display an exhibit called Electric Chair in which visitors are invited to "execute" a robot by pulling a handle which simulates a shock.

Briefly . . .

arrived back from Queen

Prince Charles ended his fiveday visit to Botswana.

Prince Andrew went to St Helena for his first solo royal visit

Italian Marxist economist Piero Sraffa left £1,5m to Trinity College, Cambridge.

offer loan to Argentina U.S. TREASURY may provide an emergency bridging loan to

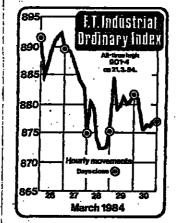
enable Argentina to pay part of its interest arrears to U.S. banks before the March 31 accounting deadline. The Treasury was reluctant to give details of the package, but confirmed its involvement in the last-minute bid to bring about

an accommodation between the

banks and Argentina, Buenos

Aires bankers said the loan would amount to less than \$500m (£346.6m). Back Page EQUITIES failed to maintain Wall Thursday's Thursday's Wall Street-inspired rally. The FT Indus-

trial Ordinary index re-



covered from the day's worst to close 4.8 down at 877, for a fall of 14.5 on the week. Page 22

HONG KONG share prices continued to decline in the wake of Jardine Matheson's decision to move its legal domicile to Bermuda. The Hang Seng index fell 42.71 to 1,014.38.

Page 26

STERLING fell 50 points to \$1.4425. It also eased against European currencies and the yen, and its trade weighted index fell to 80.1 from 80.4.

FRENCH steelworkers clashed with riot police in the Lorraine region during protests at government plans to restructure

the steel industry over the next four years. Page 2 BICC, cables and construction group, and Johnson & Firth Brown, the loss-making steels

and engineering company, are to merge their copper and aluminium interests into two new joint companies. BRITISH TELECOM, which the

Government hopes to privatise later this year, reported profits for the six months to September 30 £77m down at £462m. Back Page

THYSSEN chief executive, Dieter Spethmann survived a public challenge to his run-ning of the West German steelmaking group when the approved last year's accounts thus endorsed his

VOLVO of Sweden is selling 9 per cent of its holding in Soundsons. its engineering and pharmaceuticals sub-diary, to Skanska Cement-gjuteriet, the construction group, in a deal worth over SKr 200m (£17.9m).

CONTINENTAL Illinois sold its credit card business to mical Bank of New York for just over \$1bn (£693m). The price includes a premium of \$176m over net assets. Page

BROKEN HILL Proprietary, Australian steel, oil and gas group, lifted net earnings to A\$441.9m (£286.3m) from A\$158.4m in the nine months to February 29. Page 19

MARKETS

DOLLAR

New York lunchtime DM 2.59425 FFT 7.9825 SwFr 2:1515 ¥224.73 DM 2.5895 (2.592) FFT 7.9775 (7.9875)

SwFr 2.15 (2.149) Y224.4 (224.2) Trade weighted 126.3 (126) Tokyo close Y224.75 U.S. LUNCHTIME RATES Fed Funds 101%

3-month Treasury Bills: Long Bond: 9632 yield: n/a

GOLD New York: Comex April latest 5381.2 London: \$388.25 (\$389.75)

STERLING New York lunchtime \$1.4375 London: \$1.4425 (1.4475)

DM-3.7375 (3.755) SwFr 3.105 (3.1125) FFr 11.505 (11.56) Y324 (324.75) Trade weighted 80.1 (80.4)

LONDON MONEY 3-month interbank:

mid rate 311% (same)
3-month eligible bills:
buying rate 311% (same)

STOCK INDICES FT Ind Ord 877 (-4.8) FT-A All Share 524.2 (-0.1%) FT-A long gilt yield index: High coupon 10.05 (10.04) New York lunchtime: DJ Ind. Av 1,166.88 (-3.87)

Tokyo: Nikkei Dow 10,929.17 (+127.62) Chief price changes yesterday, Back Page

water row mare What and White william to the same with the same water and the same water

BUSINESS SUMMARY

U.S. may

Thirty grants axed as Arts Council switches cash to regions MORE THAN 30 organisations are to lose their Arts Council grants. This will free money towards a £6m re-funding exercise which, in the main, switches cash away from London and towards the regions. The changes result from the most far-reaching review of strategy undertaken by the Arts Council, writes

Antony Thorneroft. The companies which will lose their grants include Opera 80: the Yvonne Arnaud Theatre, Guildford, Surrey: the Churchill Theatre, Bromley, Kent; Wakefield Tricycle, London and the 7:84 (England) theatre company. They will have a year in which to appeal and will receive their subsidy for 1984-85.

About £2m of the money saved will go towards new developments in regional drama, with the Arts Council giving extra money to match funds raised locally. Other sectors to benefit will be dance and art.

from central funding to the care of Regional Arts Associations. Notingham, The Council is prepared to finance such an orches which are to receive £2.2m to finance their new responsibilities. to the tune of £500,000. The aim is to devolve decision-making in the arts

Several companies face uncertain futures under the new approach. The Royal Court Theatre will have its grant removed after 1985 if its local authority, the Royal Borough of Kensington and Chelsea, does not make a contribution to its costs. Riverside

Studios, Hammersmith, has a year to improve its administration.

The Arts Council has also made it clear that it will cease supporting one of the four major London orchestras—the Royal Philharmonic, the London Philharmonic, the London Symphony and the Philharmonia. It is to reduce its grant to the London Orchestral Concert Board by £280,000 or 35 per cent in 1985-86. The aim is to persuade one of the four orchestras to establish

The Arts Council is to transfer more than 40 arts organisations litself as a touring orchestra for the East of England, based

There could also be changes in the musical policy of 1 Wigmore Hall, which is run by the Arts Council: it is seeki sponsorship to reduce costs. There are also plans to encourage joint productions and cost sharing between Opera North a Scottish Opera.

All told, the changes represent a shift of 5 per cent of

Aris Council's budget from London to the regions. The review council policy follows an internal assessment which conclud that the council could not expect real increases in grant from t Government over the next few years and any funding of n enterprises would have to be at the expense of existing client Arts Council shake-up: Alas, poor London, Page 17

BOTH SIDES OF STEEL INDUSTRY ATTACK MINERS

Long-term damage to BSC, says chairman

the steel industry while failing could have repercussions far to face up to the need for more serious than the scale of structural change in their own the closures the NCB have industry. Mr Robert Harlam, chairman of the British Steel Corporation, said yesterday.

corporation was revising its corporate plan. "Current events will mean that we shall have to lower our sights as to the scale of business we can profitably foresee in the

long term." he said.
"Inevitably, the longer this highly damaging dispute goes on, the more those sights will

have to be lowered." Mr Haslam, who succeeded Mr Ian MacGregor as chairman of the corporation in September, was clearly outraged by the miners' strike, which has already forced the corporation to cut production at this Scun-

"I find it ironic that irre- operations into line with progress at risk."

BY IAN RODGER

pipe was unacceptable.

The order, for more than 100

Fulmar gas line from the North

Sea, will go to a consortium of

four Japanese steelmakers. The loss of the order is a big

blow to BSC, which has been

a reliable supplier of high-

quality steels for the offshore

miles of pipe for Shell-Esso's hand.

recently announced for their own industry.

"Not to put too fine a point He revealed in a speech in on it, we are in danger of being Scunthorpe last night that the damaged by conflict in a sister on it, we are in danger of being industry which appears not yet to have faced up to its current structural problems in the way the steel industry has already had to do.

"One wonders whether the miners themselves recognise that they too are in danger of losing permanently even more of their future market if the steel

"It seems a scant reward for Scumhorpe, to persuasions to steel business." put our faith in British pits."

Shell cancels £18m pipe order

day it was premature to specu-

workers at the Hartlepool mill,

which still had some work in

pipe according to the release

procedures in the specification defined by Shell, and operated

on site in Hartlepool by their

are now seeking the best solu-

BSC said it had "released the it could meet

SHELL OIL has cancelled an which had been closed in to St Fergus.

£18m order for steel pipe from January 1983. BSC said yester-the British Steel Corporation, day it was premature to specu-

claiming that the quality of the late on the prospects for the 250

attempting to establish itself as inspectors. The two companies

more orders on merit and at a miles from the Fulmar field

profit to kep our facilities in to St Fergus in Scotland, will

STRIKING coal miners are parable damage is likely to be reduced demand prospects, a causing long-term damage to caused to our industry, which process that was now being followed by steel producers elsewhere in Europe and the U.S.

Markets were recovering slightly but BSC's financial performance was still weak. He said the loss rate had worsened since November when it was about £2.5m per week. It was now clear that the

existing corporate plan would break even or to meet the deadline of being free of state aid by the end of next year. A new strategic plan would be submitted to the Government within the next few weeks.

"We are determined that this industry is damaged by their will not be yet another in a actions in this way. series of plans, but will take us to the ultimate goal of achievour responding, particularly at ing a fully commercially viable

That meant that difficult Mr Haslam recalled the great decisions were ahead and "we efforts and sacrifices that had cannot avoid or fudge them been made to bring BSC's without putting our hard-won

unacceptable and the situation

has been reached where the

operator has had to make

cent of the pipe for the field, the

BSC was to provide 70 per

Shell said the pipeline would

still be completed on schedule

by the end of next year, but it had had to reschedule the pipe

alternative arrangements."

The mineworkers' action highly corrosion-resistant pipe. appears to have lost some momentum. Picketing, mostly Continued on Back Page Shell said that it had sent specification which BSC said "Notwithstanding their best endeavours, it has now transpired that the BSC pipe is likely." Page 4

Warm welcome We will not lose jobs, warns Sirs

By John Lloyd and Maurice

THE alliance of transport, steel and mining unions which agreed to block all movement of coal on Thursday night cracked open less than 24 hours

The leader of the main steel union warned he would not "see the steel industry crucified on someone else's altar." Mr Bill Sirs, general secre-

tary of the Iron and Steel Trades Confederation, said on arrival at British Steel Corpornot lead the corporation to ation's Scunthorpe plant that the ISTC would not support the miners "to the extent of losing Production at the plant has

been cut for lack of coal. He warned the National Union of Mineworkers: "You have not got to deliver damaging blows to an industry that

Mr Sirs, who expressed

Unions at BSC's Ravenscraig plant near Glasgow have asked to be exempt from the ban, and Mr Ivan Jenkins, an ISTC shop steward at Port Talbot. S. Sour gas contains more corrosive elements, such as Wales, said last night: "We're hoping to keep the works going at all costs." sulphur, and so requires a

Coalfield shutdown " no longer

for Nissan BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDEN

in the North East when Nissan by British trade unions.
of Japan formally announced want to negotiate with
yesterday that it has chosen a unions on job mobility terms
site in Washington, Tyne and The director of the Brit Wear, for the £50m car assembly plant it is to build in Britain. The selected site of 800 acres,

including Sunderland airport, is Eichiro next to Washington New Town, an area where unemployment is running at over 20 per cent. Nissan will buy a 297-acre site and take an option on the remaining 503 acres.

"This is the greatest shot in the arm Sunderland could have had," Mr Charles Slater, leader of Sunderland Borough Council,

"One in every four males in Sunderland is unemployed; the iob opportunities created by Nissan are immense. Mr Roland Boyes, Labour MP

for Houghton and Washington, keeps you going . . . The shippard closures we have tens transport people are not of thousands of skilled men who affected—they'll not be put out will be available to carry out said: "Because of factory and hoping for a single unishippard closures we have tens arrangement for the plant. If of work. Our members will, work that Nissan needs, two member of the engine, especially in Scunfnorpe where Airhough this is a small project ong workers union, said yest, and a great was yell. we've already made great to start with, finances dictate day such a deal was ve that Nissan must intend to go unhiely. shead with a much bigger pro-Thursday meeting, is reflecting to 2.500 new jobs in my con-

> months before the start of recruitment of the 400 to 500 accommodation." people it needs. It has in the people it needs. It has in the Site preparation we meantime called in Mr Jim Bell. should be completed by a former bend of industrial relation of 1984—one of it tions at ICI, to advise on union attractions of the Washings necutiations.

In Tokyo, Mr Takashi Ishi- rapid development-plant c hara, president of Nissan, said struction will get under w his company would want its UK early next year and output workers "to show flexibility in cars is due to begin in moving from job to job, a prin- middle of 1986.

THERE WAS a warm welcome ciple now frequently opposit

The director of the Brit project — and the man mil likely to run the UK plante its first phase at least, ¯Kozai — suggesij Nissan's employment pol would closely resemble that the Japanese group's tri facility in Tennessee.

In the U.S. the state gove ment thooses workers from training schemes and Niss makes the final selection.

Mr Kozai said that in initial stages about 70 Japan skilled workers would be at t UK plant and some British ployees would be taken to Jap for training. There had been early intir

tion from Nissan that it vi this now seems improbable, i Ken Cure, West Midlands exe-

Mr Greville Hawley, nation · Missan - recognises Nissan said it would be some lems within the UK and I fairly certain there will be

site was that it was suitable

oil industry. Mr Jim Mackenzie, managing solution, it would not be using solution of BSC plates, said last any BSC pipe in the Fulmar the decision to cancel the remainder coming from a con-August when announcing the line. The decision to cancel the Shell order. "Our task now is to go on giving an immaculate taken "several weeks ago." sortium of Sumitomo, Nippon Steel, Kawasaki Steel and Nippon Kekan, This consortium performance so that we can win The line, which is to run 170 will now make all the pipe.

LAZARD BROTHERS the mer- pressed interest in forming cou- Stock Exchange.

future.
The big changes coming in

main independent. between Lazard and a number to maintain and enhance their of institutions which have ex- positions in a de-regulated siders.

sortiums to take shareholdings in Stock Exchange firms. In this way Stock Exchange firms could be assured of a flow of capital without having to sell out to outside interests once competitive pressures mounted.

A series of radical upheavals

autumn, after the Stock Exchange's agreement with the Bevan, the stockbroker. Government in the summer. In that agreement the Exchange said that it would links are considering their posi-

Several Stock Exchange firms, expecting the increased comwhich would nonetheless re- petitive pressures, have turned to outside partners to ensure Negotiations are in progress that they have enough capital

Among some major re-alignments Vickers da Costa, the stockbroker, has formed a Mordaunt and de Zoete and

All London Stock Exchange firms which have not formed

have preferred to remain independent, most have become resigned to the possibility of having to form a link with outside interests. The latest moves by institutions may slow the trend toward link-ups with out-

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For London market and latest share index, 01-246 8026; overseas markets, 01-246 8086

Lazard plan to aid City independents

operation."

move sour gas under higher by the end of n
The order enabled BSC to reopen its Hartlepool pipe mill, Flags line from the Brent field laying slightly.

BY JOHN MOORE, CITY CORRESPONDENT

hant bank, is mounting an initiative designed to allow London securities firms to re-tain their independence in spite of increased competition in the London stock market in the

the market have already led to a series of major deals by which outside businesses have taken stakes in Stock Exchange firms. Under the proposed Lazard scheme pension funds, investment trusts, and funds under management by other groups such as insurance companies may become shareholders in individual stockbrokers and stockjobbers, or market makers,

abandon its minimum commis- tions. sion scales on securities transactions by the end of 1986.

link with Citicorp; Akroyd and Smithers, the stockjobber, with Mercury Securities, parent com-pany of S. G. Warburg, the merchant bank; and Barclays in the London stock market has Bank a three-way link with the been taking place since last stockjobber Wedd Durlacher

Although many firms would

- CONTENTS -

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acrise: Handwellick prop Score North hid one could life and life and life was asseed at the wheel I Stir woll to deliver

FT31/3

By Jurek Martin in Tokyo JAPAN'S current account and trade surpluses continue to grow at record rates in February, according to Ministry of figures released

The current account surplus reached an all-time high for a February of \$2,01bn (£1.4bu), well over double the \$896m of the same month a year ago, and exceeding the February peak reached in 1978.

The surplus for the first 11 months of the current fiscal year, which ends today, thus stands at \$20.91bn, already nearly \$7bn higher than the previous record for a full fiscal year, set in 1977-78.

Thanks to yet another surge in exports, the trade account was \$3.13bn in the black, another February record. Exports in the month were

18.5 per cent up on the same month last year at \$13.07bn, a sharper growth than that achieved by imports, which went up by 12.5 per cent to \$9.94bp.

The Japanese Government has been hoping that the renomy would stimulate a more rapid expansion of imports than exports.

It seems very likely now that the current account surplus for the full year will approach \$24bn, and the trade surplus, already \$30.34bn in first 11 months, about

The Government was hoping that next year's would only be fractionally larger though that hope is now reck-oned to be fading fast.

French troops leave

French troops withdrew from their last positions in Beirut yesterday and began boarding ship to sall home amid continued signs of an easing of tension in the Lebanese capital, Reuter reports from

The city was generally quiet for the second day as the last 550 troops of the 1,250-man French force left their fortified posts along the "green line" between east and west Beirut in a swift and smooth early morning operation.

French steelworkers in job protests

clashed with riot police in the of Lorraine during a series of demonstrations against the Socialist government's controversial four-year plan to restructure the steel industry and lay-off up to 25,000 workers between now and 1987.

The restructuring programme is already causing major rifts within the French left. Three Socialist deputies and one Socialist senator from the Lorraine region said yesterday they would resign from the party's parliamentary group if the Government did not revise its steel programme.

The Communist Party, the junior partner in the left-wing demned the plan.

cism has been relatively mild, structuring of the industry.

although the party could step. The speed and violence of the although the party could step workers' protests intensify.

ced they would organise a march on Paris on April 13 and a general strike in the region next Wednesday. Yesterday's demonstrations were not limited to Lorraine,

which will be hit hardest by the government's plans. Some violent incidents occurred in Marseilles where steelworkers protested at plans

to close the nearby Ugine Fos The steelworkers' protest

FRENCH steelworkers yesterday administration, has also con-exploded following Thursday's yesterday clashed with riot Cabinet announcement of the police in protests over the un-However, Communist criti- widespread layoffs and the re-

> up its attack against the plan reaction took the government and the big labour confedera-The Lorraine steelworkers tions by surprise although a and their local unions announ- wave of discontent had been . Strikes and protests intensianticipated.

> > the Socialist Party was ranportrait of President Mitterrand

blocked road and rail traffic. paralysed most of the steel plants, set fire to tyres and scattered steel coils, bars and other obstacles along roads. wages Shipyard workers in Dunkirk years.

Elsewhere,

certain future of the yard.

The next days will represent a major challenge to the Mitterrand Administration and its rigorous economic and industrial restructuring policies. fied yesterday as the Belgian In Lorraine, a local office of Government met to finalise a tough three-year austerity prosacked while the town hall of gramme simed at reducing the Hagondange was raided and a country's heavy debts, Reuter reports.

Thousands of striking steelworkers paralysed the southern city of Charleroi and strikers also disrupted the port of Antwerp in protest at a planned 2 per cent cut in real wages in each of the next three

EEC ministers in final bid to agree farm deal

EEC FARM ministers vesterday ment on a package of over 50 Rocard's terrier-like tactics, win a majority for this proposal returned to the negotiating regulations that would radically were the Irish who are insisting have made progress. table for the fifth time this restructure the Common Agrimonth in a final attempt to reach a comprehensive agricultural prices and reforms deal

relentless pressure from M Michel Rocard, the French Agriculture Minister and President of the Council, could wear down the reservations of delegations holding out for special treat-

M Rocard is already acknowledged to have had remarkable success in winning broad agree-

. . parliamentary

immunity removed.

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Volkskas Intal, Ltd. ...

Westpac Banking Corp

Committee.
7-day deposits 5.25%. 1-month 5%. Fixed rate 12 months £2,500 8% £10,000, 12 months 8.25%.
7-day deposits on sums of: under £10,000 54%, £50,000 and over 74%.
Cell deposits £1,000 and over 54%.
21-day deposits £1,000 and over 54%.
Demand deposits 54%.
Moreges base 74%.

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Wintrust Secs. Ltd. ...

Yorkshire Bank

A.B.N. Bank Allied Irish Bank

Amro Bank
Henry Ausbacher
Armeo Trust Ltd.

Associates Cap. Corp. 9
Banco de Bilbao 8
Baok Hapoalim BM ... 8
BCCI

Bank of India

Bank of Scotland 8
Banque Belge Ltd. ... 8
Banque du Rhone 9

Banque du Rhone 91%
Barclays Bank 81%
Beneficial Trust Ltd... 91%
Bremar Holdings Ltd. 81%
Brit. Bank of Mid. East 91%

The Cyprus Popular Bk. 84%

Dunbar & Co. Ltd. ... 81% Duncan Lawrie 81%

Exeter Trust Lid. 91%
Exeter Trust Lid. 91%
First Nat. Fin. Corp... 11%
First Nat. Secs. Ltd... 101%

Robert Fraser 91% Grindlays Bank 51%

Equinness Mahon 51% 4 Morgage base rate.

Bank of Ireland 81%
Bank Leumi (UK) plc 81%
Bank of Cyprus 81%

culture Policy. Much of this is owed to his

insistence that ministers remain before Sunday when the new in the conference room as he marketing year officially begins. conducts bilateral talks in a Despite a mood of scepticism, corner with dissenting minis-some observers still hoped that ters, thereby gaining agreecorner with dissenting minisments through a combination of browbeating and exhaustion.

The odds were high last night that M Rocard would attempt to secure a final deal by forcing ministers to sit through the night and possibly until late today until the necessary compromises were made. The main quarry for M

on an increase in their milk production while other member states face an average 7.5 per cent reduction. The French have tacitly accepted a special deal for Ireland allowing them an increase of 5 per cent this

year on their 5.3m towate 1983

production with a review in

But British, Dutch and West German ministers have up to now vigorously opposed the exemption for the Irish as unfair on their own farmers.

First reports from last night's meeting suggested however that M Rocard's three-day attempt to

After two hours of talks M Rene Souchon, the junior French farm minister left the meeting to say that he was now "more optimistic" that a deal for the Irish could be reached. This led to speculation that the West Germans have now agreed to a compromise, giving a sufficient majority to out-vote British and Dutch dissent.

A deal on this basis is expected to cost the Community around ECU68m (£40.5m) this year but this is against ECU 10m a day that failure to reach agreement would drain from

Bonn vote opens way for probe

political implications in East Germany. moved a step closer here yesterday when the Bunnestag to strip Herr Egon Franke, a former Social Democratic Minister in charge of relations between the two Ger- try, as well as a Berlin lawyer, manys, of his parliamentary in connection with the affair,

The Bundestag's move is in connection with the disappear- he left his aides a free hand ance of DM 5.6m (£1.5m) put at the disposal of Herr Franke's ministry between 1979 and 1982. of the trade in refugees, whose whose free The money was earmarked for right to travel to the West from purchased.

The removal of immunity had

been requested by the Bonn public prosecutors, who have already indicated a former department head at the minis-

Herr Franke has always defended himself by insisting Even so, further probing could lay bare unwanted detail

A POTENTIAL scandal of deli- buying the freedom of prisoners East Germany was bought, amid secrecy, by Bonn. There could be a hardly less appropriate time for such revelations than the current period of euphoria in East-West

> German relations. The relaxation of emigration curbs by the East German trends some 30,000 people could be allowed to cross over to the West this year - a figure dwarfing the number of those whose freedom is clandestinely

South Africa to aid farmers hit by drought

By Michael Holman in

have been announced by Mr civilian supply lines. Greyling Wentzel, Minister of Agriculture.

The package, worth several hundred million rands, includes substantial state subsidies of agricultural interest rates.

According to estimates from the South African Agricultural debts with agricultural co-operatives currently total over R800m (£446m), and is expected to reach R1.4bn by the end of the 1983-84 season. Among the measures announced by the minister is a reduction of the interest rate on tives from 13.5 per cent to 8 per

Mr Ewen Ferguson, the British ambassador to South Africa, last night reaffirmed Britain's support for the United Nations settlement plan for Namibia set out in Security Council Resolution 435.

Britain, he said, opposed the linkage of a Namibian settlement with the withdrawal of Cuban troops from Angola: "The independence of Namibia is something to which the people of Namibia are entitled,"

Navon not to challenge Peres By Our Tel Aviv Correspondent

THE FORMER Israeli President Mr Yitzhak Navon — widely regarded as the most popular public figure in Israel — has decided against contesting the leadership of the opposition Labour Party before next July's General Election. His decision,

into the campaign more united than at any stage for years, but robs the party of the leader many s as its best vote-winner. Mr Navon, 63, said, however, that he would be standing for the Knesset (parliament) and pledged to play a role in the election campaign. Within minutes of his announcement. Mr Yitzhak Rabin the former Prime Minister confirmed that he. too, would not contest the Labour leadership.

yesterday, means Labour goes

While Labour goes into the campaign headed by a seasoned triumvirate of Mr Rabin, Mr Navon and Mr Shimon Peres, the party leader, the ruling right-wing Likud bloc may face a leadership contest.

Although given scant hope of success, the former Defence Minister Mr Ariel Sharon is still refusing to withdraw his challenge to the Prime Minister Mr Yitzhak Shamir,

Iran fortifies bridgehead in Iraq's key marshland IRAN'S armed forces, which that closing the highway would captured these desolate marsh- also cut off Iraq's third and

lands in a surprise Gulf war fourth army corps from each

> Using a simple but effective floating bridge and a motley flotilla of boats from hovercraft and huge flat-top barges to canoes, rafts and speedboats, the Iranians have landed scores of tanks, heavy artillery, anti-aircraft guns and thousands of men on two high points, at positions up to nine miles inside

> Iraq.
> At the westernmost point, the Iranians have Soviet-type T-55 tanks and heavy guns trained on Iraq's main north-south highway, near the town of al-Qurnah where the Euphrates and Tigris rivers converge to flow towards

the Gulf.
Clambering up a precarious 100-foot watchtower, the Iranians can see beyond Iraqi front line. about 3,000 yards able to mount major chemical away, to see traffic on the Basra- attacks against Iran in the Gulf Amarah highway six miles

Cutting the highway would seriously disrupt supplies to the dispersed sites for the storage, port of Basra, already cut off production and assembly of from the Gulf by the war, though the city could still be reached by other routes.

Iran's deputy ground forces commander, Col Abdullah Djemali, told foreign corresThe New York Times says with unrestriction of the commander of the comm

Phil Davison of Reuters reports from the 'islands' of Majnoon nine miles inside Iraqi

territory

eight days at the end of last month while they set up their defensive lines on two Majnoon

"islands." The two "islands" are really only a network of bumpy roads, made from piles of earth, through 60 square miles of tall green and brown reeds in a three to six feet of water.

 President Reagan has received intelligence reports saying that Iraq will soon be war, the New York Times said

nerve gas weapons," the New York Times said, citing interviews with unnamed Pentagon, State Department and intelli-

The New York Times said the pondents at his headquarters in production sites were located in Amwaz, southern Iran, this week underground bunkers.

U.S. Senate backs \$60m arms aid to El Salvador

By Reginald Dale, U.S. Editor, in Washington

THE Republican - controlled U.S. Senate has provisionally approved a compromise \$62m (£43m) package of emer-gency U.S. military aid for the embattled government of El Salvador. But the figure still subject to amendments that could sharply reduce it, and impose stiff conditions, in further debate next week.

The Administration, which originally asked for \$93m, agreed to the compromise figure with a number of Senate Democrats in the hope of speeding the request through Congress. Other Senate Democrats, led by Sen Edward Kennedy, are still pressing for the Sun to be slashed to \$21m, just enough to last until the end of May, when the final out-come of the El Salvador presidential election should pe Khomir

Democratic leaders in the House of Representatives, where the aid faces much tougher opposition, have said that they are unlikely to consider the request until after Easter. Administration officials have warned that they will use emergency procedures, by-passing Congress, if the delay is too long and/or sufficient funds are not approved.

The Senate on Thursday

night rejected by 72 to 23 another amendment by Sen Kennedy that would have barred the use of U.S. civilians or troops for any combat-related purpose in El Salvader or Nicaragua without specific congressional authorisation. Mr Kennedy afterwards compared the vote to the 1964 Gulf of Tonkin resolution, which Gave President Lyndon Johnson a free hand in Vietnam.

Our Foreign Staff edds: Acceptance of defeat by the extreme right-wing candidate.
Major Roberto d'Aubuisson in
last Sunday's presidential
elections in El Salvador, has led to a temporary cooling of political passions. For the first time since the campaign begun Major d'Aubuisson appeared to be adopting a moderate tone towards the Christian Democrat candidate, Sr Jose Napoleon Duarte, who on unofficial counts has emerged with the largest

share of the vote.
Major d'Anhuisson conceded on Thursday that he had come runner up with around 30 per cent of the vote. Sr Duarte is claiming to have around 44 per cent the vote. However, an official result is still pending.

Once the result is made ablic, then a run-off will be held within 30 days between Duarte and Major d'Aubuisson since the electoral law stipulates that the winner must obtain a majority

Weinberger in Athens talks

By Andriana lerodiaconou in Athens

MR CASPAR WEINBERGER. U.S. Defence Secretary, who began a three-day visit to Atheus yesterday, is to seek assurances from the Socialist Government of Dr Andreas Papandreou on the future of the four U.S. military bases on Greek soil. A defence and economic co-

operation agreement, extending the operation of the bases for five years was signed last Saturday between Athens and Washington. Dr Papandreou. who came to power promising to close the bases down, said at the time that they will definitely go when the agreement ends in 1989. But the agreement is in principle renewable after that date and it was not clear to what extent the Prime Minister was taking a hard line to appease left-wing

Hawke attacked for 'betraying party' on defence and uranium

BY COLIN CHAPMAN IN SYDNEY

THE PRESIDENT Australian Council of Trade Unions Mr Cliff Dolan, last night accused the Hawke Government of betraying the party platform of the Labor Party on defence strategy and the development of the uranium industry.

Mr Dolan said the first rumbles of discontent followed the leaking of cabinet documents in advance of a crucial conference of the Victorian branch of the Labor Party in Melbourne this weekend. Official Labor policy is for

Australia not to pursue further mining or export of uranium. But the federal cabinet is determined to reverse this restriction and has come up with new proposals to expand the uranium industry, subject to safeguards. Mr Delan is a staunch

opponent of uranium mining, and said he and the trade union movement would be minin movement would be rejecting the Government's pro-posals which while shifting Australia's stance, are unlikely to result in much real change because of the depressed state

of the market.
Of more immediate concern is the leaked defence strategy paper, endorsed by the Hawke cabinet, which says that Australia should be in a position to develop nuclear weapons as quickly as any neighbour that looks like doing so. No particular country is seen

as achieving this at present, but the cabinet strategy paper says Australia should be able to "ensure that the lead time could be matched to developments in other countries should the Government so decide."

Throughout the document the ALP platform is largely treated as irrelevant. The paper

adopts a strong pro-American



Hawke . . irritated by leak

of defence in contrast with the party's declared policy to pur-sue an independent line. The leak has irrifated the Hawke Government which has railed in the police and the security forces to try and find

out how the document Teached the National Times newspaper. One senior intelligence officer described its publication as an almost criminally irresponsible The paper says Australia

should continue to host U.S. bases and suggests it would be prudent to assume that the four main communications stations would be targets in a nuclear

But it opposes American pressure on Japan to increase its defence spending, and it also says that Australia should accept that the Anzus Treaty with New Zealand and America would be of little benefit in a conflict with the only serious threat to Australia's long-term security stance on almost every aspect Indonesia.

Mexico austerity plan has averted chaos, says bank

BY DAVID GARDNER IN MEXICO CITY

MEXICO'S AUSTERITY pro- another record. Previous estiinspired by the Inter- mates for the drop in national snatched the country out of per cent conomic chaos hyper-inflation. The turnaround on current insolvency and industrial col account is all the greater lapse, and has set it on a course because the 1982, deficit has for stable medium to long term been revised upwards from

This is the message of the Bank of Mexico's annual report methods for non-monetary gold for 1983, which argues that the and silver transactions, but is cost of adjustment without the mostly attributable to a rise of Government's deflationary poli- S1.8bp in the errors and omiscies would have been much sion entry to \$8.4bn, indicating

year's current account surplus thought. Errors and omissions higher than previous estimates last year totalled \$1.4bn, at \$5.5bn (£3.9bn)—a dramatic. The current account st

national Monetary Fund—has output in 1983 were about 3.5

\$2,7bn. This reflects new accounting

that capital flight in 1982 was The bank report sets last greater than previously The current account surplus turnaround from a revised 1982 comes on top of a \$13,7bn trade

deficit of \$4.9bn. surplus, achieved largely It also adjusts the fall in GDP through a 47 per cent drop in downwards to 4.7 per cent, imports in dollar terms.

IMF 'must take stronger role on exchange rates'

unemployment stands at nearly accept other projects if only it

BY ALAN FRIEDMAN IN TURIN

ence on the international mone economy fairly well on the tary system. Sig Dini said he whole, Sig Dini went on But planned to tell deputies of the he was convinced that exchange IMF's Group of Ten, which he rates were too important a heads, that the IMF must play variable in the macro-economic

THE INTERNATIONAL Monetary Fund (IMF) must play a to call on the Group of Ten more active role in helping to deputies, who meet in Washingstabilise international exchange ton on April 13, to ensure that rates and nurture more con- member-nations - collaborate sistent fiscal and monetary with the Fund and other mempolicies in major countries. bers to assure orderly exchange
This was the call issued arrangements and to promote a yesterday by Sig Lemberto Dini, stable system of exchange director-general of the Bank of rates."

· Floating exchange rates had Speaking at a Turin confer- served the needs of the world a greater role in carrying out performance of individual the surveillance functions countries and in the world provided for under its articles economy to he left to themselves."

Drive to give life to town of failed hopes

BY ALAN FRIEDMAN IN TURIN

I KNEW Piromalli. He was Giola Tauro, is hardly surpris-citizen of this city, a citizen ing. The rail approach to Giola

Neither was the mayor's staff unfinished, houses derelict. in this ramshackle town of streets for him."

Businessmen keepers in Calabria who pay "protection" money, appear to walting for more than a decade, be less sanguine however about Damaged by bombs in the the man who is said to have Second World War. It was headed an organisation special- designated in 1971 as a major Mafia. ising in contract killings, kid- development area, the site of a nappings, extortion and drug grand new port project funded

just like any other." The Mayor affords a breathtaking view: of the crime-infested Calabrian stark cliffs, terraced vineyards town of Giola Tauro was dis-cussing "Don Peppino" Piro-the intense blue of the malli, the 63-year-old reputed Tyrrenhian Sea. But Giola is in leader of the Calabria's version the heart of one of Italy's of the Mafia, who has recently poorest regions. Disastrous been arrested and charged with economic planning and poverty ordering 24 murders. The have taken their toll: the Mayor is loath to comment on narrow streets are lined with the man known in underworld open sewers, pavements are circles as "the boss of bosses." broken, construction projects

Some planners in Rome had 18,000 prepared to say a nega- hoped to make the town into tive word about Sig Piromaili, the Mediterranean's largest One aide said: "He was a good port, but it now looks like a friend to everybody. When he place which is waiting for was arrested 500 relatives and something to happen, or friends marched through the perhaps a town whose time might have come, but didn't and shop-quite.

In fact, Gioia Tauro has been by the Casse del Mezzogiorno, The existence of such an the development agency for breathing some life into the local. organisation in the town of Southern Italy,



More than L300bn (£125m), three times the originally forecast sum, have been spent and the port is still unfinished, some orange groves and olive trees, of the money having goine into some 1,200 hectares have been

The original plan for Gioia, Among other ideas is the possiconceived in the early 1970s, bility of a container port and involved building Italy's fifth the prospect of a U.S. naval central steel plant there, but base is not dismissed. Anythis was abandoned a few years thing which could bring in deago because of Europe's steel velopment cash is considered. overcapacity problem. Then came the idea of the power station and a L3,500bn coal shipment project. Under this plan,

the station and coal depot would be grafted on to the port.

A fair amount of political support for the scheme exists in Rome, and it seems that this political for Colon will be about

nany jobs.

Along Giola's main coast, ments.

shere once there were lush where once there were lush

The town of Giola Tauro must be regarded as another example of the vast gap between the wealthy North of Italy and the

depressed agrarian Mezzogiorno.

Introverted and feudal atti-

tudes, chronic uhemplayment and ubiquitous organised crime make for a sad scene; in Rome, and it seems that this solution for Glota will go ahead. The Mayor, asked about the But it has been criticised in city's minder rate, shrips and calabria by regional politicians we say it will damage the environment, and not provide that many people have that many people have many jobs.

Along Glota's main coast.

the pockets of the Calabrian cleared away for the port, proMafia.

A coal-fired power station is beautiful greenery and agricul state and replaced it with a postage paid at Hell view of the latest project to get the goahead from Rome as a way of breathing some life into the powerty-stricken town where The people are willing to New York NY, 1992.

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حلنامنه لأصل

MR OCTAV BOTNAR, chairman and founder of the company which imports Nissan

cars to Britain, is confident

the Japanese group ultimately

will build a plant capable of producing 200,000 cars a year in the UK.

He believes Nissan will

overcome quickly any prob-

lems with component supply

or labour relations and speed

If Nissan increased output to an annual 200,000 cars on

two shifts Mr Botnar assumes

it would want to control its

sales organisation in Britain.

He would be willing to hand over to it Nissan UK, the

former Datsun UK company

"I would not let my per-

sonal feelings get in the way

because I am sure that the transfer of the business to Nissan would be best for the

to give up Nissan UK even though he is in his 70s. A short,

stocky man. Mr Botnar leads an

energetic life, including among

his interests ownership of the company which imports Nissan

he has owned since 1970.

employees and dealers.

cars to Switzerland.

up its programme.



Bill to pave way for abolition of GLC published

Greater London Council and the is used in Northern Ireland. six metropolitan county councils was published yesterday. The Government wants to abolish the councils in April

The Local Government (Interim Provisions) Bill, or paying Bill, could present it with the most difficulties of all the proposed Jocal government

legislation.

It was attacked by its opportunits as a cynical and dangerous abuse of power, a travesty of justice and an "appalling and sinister piece of legislation."

Mr Patrick Jenkin, Environment Secretary, said the Bill would pave the way for later-legislation to abolish the GLC

and metropolitan counties. "But we can only make progress if my officials are able to start discussions with staff , representatives without delay. I am therefore very distressed by the obdurate refusal of the politicians in the authorities concerned to allow us to talk to their staff."

The Bill's main purpose is to abolish the 1985 elections and create shadow bodies to run the authorities from May 1985 until April 1986.

It places a duty on borough and district councils in the GLC and metropolitan county areas to appoint members to the tran-sitional bodies. The GLC body would have 84 members based on the redrawn parliamentary constituencies, the metroplitan counties would be about half their present size. The nominations would represent roughly Democratic spokesman, said it the political balance of the bor-, was a travesty of justice that oughs involved.

This is the first move towards approve the Bill before it had a approve the Bill before it had a chance to scrutinise the aboliresentation, aibeit non-elected, tion proposals.

Bermuda has notified Lloyd's

that he is resigning his member-ship of the market from the end of this year.

Mr Raymond Brooks, the

underwriter, is also understood

to have advised Lloyd's that he

ships of underwriting agencies.

Dooley Underwriting Agency at

Lloyd's, were suspended last

week for a further six months

by the market's officials while

disciplinary proceedings con-tinue against them.

"Dooley, who ran the Brooks and ment.

THE BILL PROPOSING to which the Government has pro-cancel the 1985 elections for the posed in Britain. The system

Mr Jenkin has included a clause making the paving Bill inoperable until the abolition Bill, to be published in the autumn, has obtained a second Commons reading.

elections, rather than appointed

Mr Jenkin said that as the

councils involved would survive

members, for the Inner London

Education Authority.

This is to try to avoid some of the inevitable constitutional objections, particularly in the Lords, about the passage of legislation on the assumption

that some later Bill will be approved. Some changes to the paving Bill which the Government intends to make have been omitted so they can be intro-duced as amendments which appear as concessions at times

of difficulty with the Bill in Limited liability may be parliament. This is the same tactic being employed on the necessary: One such change to the pav-ing Bill is expected to be direct

the most consideration);

 There may be a tiered mem bership structure, and the ex-change could introduce different categories of members;

going ahead with the elections." which could need revision, is likely to be retained for the Ministers fear privately the admission of members on an elections would turn into a save individual basis. Control in the our councils referendum which would add to abolition diffimarket will be exerted by the exchange over individuals rather than individual firms. Dr John Cunningham, shadow The exchange will insist on per-Environment Secretary, said sonal rather than corporate the bill was a constitutional outaccountability in matters of rage and a democratic nightdiscipline;

 A rule limiting outside owner-Mr John Cartwright, Social ship of Stock Exchange firms is not likely to disappear before the end of 1985, or such time as the exchange has prepared its approve the Bill before it had a new dealing systems.

Yet to be reconciled are divisions among the council about the type of dealing mech-anism required in future as securities firms become part of financial conglomerates,

In preparing the discussion document, the Stock Exchange has studied securities dealing

There is acceptance that the functions of stockbroking and stockjobbing or market making may not be able to be kept apart in future as more competitive conditions develop when mini mum commission scales on transactions are abandoned at

to have advised Lloyd's that he intends to resign his directorships of underwriting agencies

the expense of the Lloyd's syndicates under their manage has been prepared as a result of the Stock Exchange's agreement with the Government last It is understood that Lloyd's summer. The exchange agreed to abandon its minimum scales is intending to proceed with the of commission by the end of

disciplinary proceedings in spite of the resignation of Mr environment.

Reuters' staff shares plan BY CHARLES BATCHELOR

Suspended underwriter to

A LLOYD'S underwriter at the . The two men were suspended centre of an inquiry and discip- last October but Lloyd's has

Marine Insurance Company of of disciplinary proceedings.

resign from Lloyd's
BY JOHN MOORE, CITY CORRESPONDENT

formation group, plans to intro- needed. duce a share option scheme for members of its staff which held for a number of years would allow them to benefit before they could be sold, so e: from the proposed public flota- employees would not be imme-

r tion in May. The company has a share incentive scheme restricted to a fairly small number of senior executives, but this has been criticised for excluding most of

Reuters' 3,500 employees. expects to make an announce- offered to the public, their ment next month about the price, or the form the offer is scheme. Details are still being to take.

REUTERS, the international finalised and Inland Revenue news agency and business in and Stock Exchange approval is

The shares would have to be diately able to realise their holdings. The company and its financial

value Reuters at £1bn, but no decision has yet been reached Reuters confirmed yesterday it on the number of shares to be

Leyland in talks with DAF BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

BL subsidiary. Leyland said yesterday that if the deal was completed the number of engines involved each year would probably be "in the low hundreds".

engine, would be fitted in a lightweight, high-powered truck. shortly to be launched to involved only sale of engines replace the six-wheeled Mastiff. to Leyland, and did not cover A different cab would be possible collaboration.

of the used on the new truck and the Netherlands is in the final Perkins V8.540 engine emstages of talks for sale of diesel ployed in the Mastiff would not engines to Leyland Trucks, the fit easily under it. So Leyland BL subsidiary.

Leyland stressed that it remained committed to development of its own diesel engines. The company is about to launch a new 180hp unit, The DAF unit, an 8.25 litre called the 420, for its Freighter truck range.

DAF insisted that the talks

SE council to study on reforms

stock market.

The revised document follows extensive argument and debate among council members at two lengthy council meetings over the past two weeks.

systems worldwide and a version of what happens in overseas markets is likely to be

linary proceedings over his decided to renew the suspen-relationship with the Fidentia sion order pending the outcome A 231-page internal report on the Fidentia case found that reinsurance contracts had been arranged by Mr Brooks and Mr Dooley in a way which provided financial benefit to Fidentia.

Exchange firms are seeking links with outside partners to ensure that they have enough capital in a more competitive

Cumulative tax losses 'at £25bn'

By Peter Riddell, Political Editor

and legal directors are continuing to work on details of the Be gave the "updated and planned flotation which could revised" estimate in a parlia-

The figure, which excluded the public sector, remained tentative, Mr Moore said.

Bank Review

THE annual subscription to the Bank of England Quarterly Review is £27 for the UK and £33 for Europe and surface mail, not £22 and £25, as stated in yesterday's FT. These were the 1983 rates.

revised plan

City Correspondent

THE 51 members of the Stock Exchange ruling council are to study this weekend a revised discussion document on the future of London's securities market and the radical reforms needed for the operation of the

Those meetings considered the Stock Exchange's interpretation the required operational changes and its constitution in the wake of a structural upheaval.

Th revised document, which the council will discuss again next Tuesday, argues that: Corporate membership of the market will be necessary;

 Corporate members may have to charge a fee or be allowed to buy seats on the exchange (the latter point having received

for less than a year after May The examination system. there was little point in

the end of 1985 or early 1986. The discussion document

COMPANIES have cumulative tax losses of about £25bn to carry forward against corporation tax liabilities, Mr John Moore, Financial Secretary to mentary written answer.

These cumulative losses have view of Finance Bill proposals to reduce capital allowances available to companies over the next few years.

Mr Moore said the Budget

measures should "contribute significantly towards reducing the overhang of losses — the precise extent of this reduction will depend on a number of factors, including the levels of profits and investment over the next four years."

Kinnock keeps distance from Liverpool councillors

MR NEIL KINNOCK, the not protect as far as possible Labour leader yesterday con- the interests of the city's city's problems, but sadly if the said he was just recognising the to distance himself people. from the Labour group on Liverpool city council, following the failure of the council ing the failure of the council themselves from the position on Thursday evening to agree of protecting jobs and services a budget for the coming in Liverpool. I know that is not financial year.

During a visit yesterday to the North-west, Mr Kinnock said the Liverpool councillors following the general lines rea position where they could annual conference.

they want to, they may remove what they want, but that is the sad ineviability of the law." Mr Kinnock said the Labour group in Loverpool was not

The Government would appoint Labour

reduce services on a bigger been done by the council. The Labour leader said the Liverpool Labour group was

councillors followed a parti- facts as they were. There was "If they pursue the policies cular course of action, they nothing much to be done nev want to they may remove would be deprived of office, between now and the next its commissioners, and would would change the facts of life.

Mr Kinnock's line has the scale than would ever have support of most of the shadow Cabinet. Two or three of the more left-wing members believe he should openly support the Liverpool councillors, as has should not put themselves in commended by the party's aware of his views, but he did been urged from the back not see any point in making benches by Mr Tony Benn.

GEC-Hitachi divorce marks end of Anglo-Japanese TV co-operation Jason Crisp on how the Japanese bought out their partner after five troubled years

GENERAL ELECTRIC pany and Hitachi ended their troubled five-year marriage

The sale of GEC's shares in the venture to Hitachi marks the ending of Anglo-Japanese co-operation in televisions. Rank-Toshiba split in 1981.

The GEC-Hitachi joint venture was set up in 1979 to make colour televisions at an existing GEC plant at Hirwann in South

heightened by the announce taking a growing share of the plant largely remained with ment yesterdayt hat Nissan, the market.

Japanese car manufacturer, will The deal gave Hitachi a less technology and design for the establish a UK assembly plant controversial entry into UK sets. Dack TOW mare What Aid White

ous and effective joint opposi-tion from the UK colour TV industry and the trade unions.

The link between GEC and isation at the old Bash factory Hitachi was formed when the in Plymouth, and Mitsubishi British company's TV plant was had taken over the Tandberg Wales. The long expected facing difficulties shared by factory in Haddington, Scotland. divorce, agreed on Thursday other UK consumer electronics GEC and Hitachi held 50 per evening, was welcomed by the groups. The design of the sets, cent each in the joint venture unions at the plant who appear production methods and reliabi- and invested £2.75m in re-There is an irony in this, with the Japanese, who were factory. Management of the

(Panasonic) in Cardiff in 1976.

Toshiba had entered a similar

joint venture with Rank Organ-

interesting result was that performed GEC's even though the label.

Hitachi took on average between 60 and 70 per cent of the joint venture's production and is thought to have reached a remarkable premium, ranging products.

troubled five-year marriage
yesterday to the relief of all in Washington New Town, near manufacturing. By then, Japa- The joint venture was only The separation of the sales, GEC wanted to se
involved Sunderland. In 1977 Hitachi had nese TV manufacture in the responsible for manufacture marketing and service organis- in equity finance. The separation of the sales, GEC wanted to see an increase proposed building a colour tele. UK was becoming fairly com- and the two companies had ations was one of many areas of vision plant in Washington. It mon. Sony started in Bridgend separate sales, marketing and difference between the two comwithdrew in the face of vocifer- in 1974, followed by Matsushitz service organisations. One panies. It was a difference that ing from 50/50 to one that components came from Japan. was a result of opposite policies. matched the proportion of pro-Hitachi's sales consistently out-performed GEC's even though sales side independent of manu-companies. That might have the products were identical bar facturing whereas GEC puts resulted in reducing GEC's them into one integrated opera- stake to, say, 30 per cent, which tion and profit centre.

Another conflict arose over

differences in British and significant payment by Hitachi, especially if the overall equity Japanese attitudes to finance. 80 per cent at one stage. Not GEC objected to Hitachi's desire was also being increased. happy to be in Japanese hands. It is all compared unfavourably equipping and modernising the only did Hitachi have double to finance much of the joint. GEC was also singuly conHitachi said it would try to happy to be in Japanese hands. It is all compared unfavourably equipping and modernising the only did Hitachi have double to finance much of the joint cerned at the level of compoincrease exports from Hirwaun GEC's sales it also commanded venture's operation and further nents being bought from Hitachi and would introduce new proinvestment through debt. The in Japan because it held the ducts. The company did not (INSURANCE) from April from £40 to £80 for identical high interest payments added to licence on the technology used specify but that could include and Mr E. W. Corderoy 100 the joint venture's losses and in the sets. There was an un montrees asteed at the wheel Stir wall to de-

About two years ago GEC would clearly have involved a management central.

certainty because it was impossible to know whether Hitachi was taking its profits through the components rather than through a half share in the venture. But Hitachi points out wanted to alter the equity hold- that less than 30 per cent of

Hitachi would not disclose its plans for the plant yesterday now that it has bought out GEC's share. Although the average production is running at 260,000 TVs a year it has a capacity of more than 300,000 which makes it one of the largest TV factories owned by the | year ago from Trafalgar House Japanese in the UK.

total sales topped 1m, a record vious 12 months.

It was not only the volume unmatched by any other imsales Mr Botnar's company Mr Botnar encouraged Nissan built up which tempted Nis to look at building cars in to set up a plant in Britain

Britain because he was con-was because he proved it of vinced there would be little be a profitable business. Mr Botnar is sure Nissan move on from producing 24 cars a year in Britain from says, are taking over the role shipped from Japan to malonce held by Japanese vehicles an annual 100,000. His orgin Britain, particularly since sation would not be able to the yen's appreciation by 25 per an extra 100,000 cars all of same model family in the However, if asked by Japanese group it would as Nissan to export to other countries-such as France Italy-where restrictions down sales of cars from Jay

Nissan's factory will assen first a medium-sized car, successor to the Stanza, wh competes with the Ford Ese among others.

Mr Botnar says his organ tion will begin to prepare the time when British protion begins in 1986 by imp ing more Stanzas next year 1983 more than 15,000 Star were registered in Britain Nissan's best-sellers were Sunny (36,781) and the Che

APPOINTMENTS

Mr Robert Murray has

appointed director and control of the secutive of ASTON MAR-TICKFORD. He is a selected of the genindustrial division and managements of the secutive of the genindustrial division and managements.

director of Coventry Hood Seating Company, a wholly-ow

subsidiary of CH Industrials

Mr C. G. Morley has resig as chairman of GEOFFF MORLEY & PARTNERS

remains on the board. M

Pilkington has been appoi

Mr C. E. P. O'Connor has i

appointed to the board of BERG & SONS as find director.

Mr Andrew Bell has joing SVENSKA FINANS (UK) general manager. He was leasing manager for Contine Illinois National Bank and T. Co. of Chicago.

Mr P. W. Stehrenberger

been appointed finance dire and company secretary of NE INTERNATIONAL from Apr

place of Mr P. R. Ekberg,

will remain on the board i

advisory capacity, particul

with regard to pensions, in ance and property. Mr Steh

berger was group financial troller as well as comp

secretary of the main sub

The ALBERT FISHER GRO

Mr John Curtis has ret,

from the board FEEDEX AGRICULTUI

INDUSTRIES. Mr Norr Jackson, who is chairman

Partnership subsidiary, been appointed a main be

the company's Feedex

director from April 5.

has appointed Mr S. P. Barke

finance director and Mr N. I

Freeman as an additional

executive director.

Aston

Martin

senior

post

chairman.

Miners' pension fund 'invested in industry'

Lord Marsh (left), adviser to Nissan's UK project office,

with Mr Octav Botnar, Nissan UK's founder and chairman.

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

Separate finance limit set

THE GOVERNMENT has for Vickers in Barrow-in-Furness.

for BS warship yards
BY ANDREW PISHER, SHIPPING CORRESPONDENT

It would be a wrench for him cars in 1970 when he acquired

Nissan UK sold only 1.500 agreement between the Japan-

criticism that the £3bn mine- new companies. workers pension fund had been backward in investing in British industry was grossly fund's investment director told the High Court yesterday. Mr Jenkins said that, as a The point was emphasised by matter of policy, the fund Mr Sam Stamler, QC, for the

actively sought investment in industrial and development projects, particularly in exist-ing and former mining areas. The fund and the National Coal Board staff pension

read to the court. Major shopping centres in

Mr Jenkins stated in evidence

The limit for the group as a

whole in the 1984-85 financial

year will be £217m, of which

E80m will be for the warship

yards, Mr Norman Lamont.

Industry Minister, said yester-

This compares with an initial

£158m set for the financial year

just ending, a figure raised last

week to £268m to take account

of the cost to taxpayers of the sale of the Scott Lithgow yard

and an extra £22m for the

merchant activities, hit by a

BS recently reorganised into

two main divisions, warship-

building and the merchant and

composite yards. Under the

composite heading come Swan

Hunter on Tyneside and Cam-mell Laird on Merseyside,

which build commercial as well

The main yards earmarked for eventual return to the

private sector are Vosper Thornycroft in Southampton,

Yarrow on the Clyde, and Liverpool.

BY PETER RIDDELL, POLITICAL EDITOR

scarcity of orders.

as naval vessels.

MR ARTHUR SCARGILL'S developed "nursery units" for of Mineworkers trustees of the against the acquisition of Eagle

All this had been achieved within normal prudent investunfair, Mr Hugh Jenkins, the results had been the creation of many new jobs, Mr Jenkins

No increase in overseas insaid, The point was emphasised by

the import franchise. By 1974

Datsuns, as they were known

then, became Britain's leading

imported cars. In 1976, how-

ever, the company's market

share in effect was frozen at 6

per cent by the "temporary"

five NCB trustees of the fund. No worthwhile investment in Britain. Britain had ever been turned down because of a desire by such investments held. the fund's managers to invest overseas, he told Sir Robert scheme were together the Megarry, the Vice-Chancellor. second largest source of development capital in Britain, suitable investment opportuni-

ties in this country, he said. Yesterday was the fifth day of the hearing in which the North Shields, Durham, Chester NCB trustees are asking the and Cardiff had been developed court to rule that Mr Scargill and financed, and the fund had and four other National Union

The method of privatisation

has yet to be decided, but sales

approach rejected by

Tookey president of

ping, has warned.

Vosper shipping," and new investment

The UK shipping industry

will be put at a competitive disadvantage by this year's

Budget changes, Mr Richard

General Council of British Ship-

The loss of tax-free deprecia-

tion allowances on new ships

was "a severe blow to British

Government

fund are in breach of their duty Star Insurance because it would in refusing to approve the 1982 investment plan. The union side is demanding three amendments to the plan:

nese and British car industries

Nissan-Datsun has remained

among the leading car importers

In spite of the restraints

Sales of Nissan cars reached

104,684 last year and last week

which restricted shipments.

for the past 10 years.

Kenneth Gooding talks to the founder of a profitable importer of Japanese cars

The man who tempted Nissan to Britain

vestment No investment in directly competing energy industries, such as oil and gas, even in • Eventual divestment of all

Answering Mr Scargill's criticisms of him, Mr Jenkins denied pre-empting the trustee's right to decide investment policy or treating them as a rubber stamp."

He also said that he had considered fully investment suggestions made by Mr Scargill before rejecting them.

have cost about £1bn-more than 40 per cent of the fund's assets-and meant an over-concentration of funds.

growth otherwise for his com-

Low-cost cars from Spain, he

says are taking over the role

cent in the past six months.

Europe's battlefield for the U.S.

multinationals Ford and General

Motors (the Vauxhall-Opel

group), had become severely

competitive in the past two

able to compete effectively in

these conditions because we can

no longer match the low prices

the major manufacturers are

willing to accept.

Mr Botnar and his 425 dealers July 1982 compared with £55.5m

or want the losses-some of

In the past Nissan UK has

been one of the most profitable

companies in the business. The

latest available accounts show

pre-tax profit of £50.5m on turn-

over of £308m for the year to

"We ned more volume to be

Market conditions in the UK.

Mr Jenkins also denied having withheld investment information for which Mr Scargill had

Mr James Cowan, deputy chairman of the NCB and chairman of the trustees, stated in evidence that, until Mr Scargill became a trustee, there had been no criticism from the union side of Mr Jenkins and his management staff.

Mr Cowan expressed his total confidence in Mr Jenkins who. he said, implemented investment policies decided by the

trustees. The bearing continues on He had, for example, decided Monday.

BA appoints adviser for pension scheme members

Pension Scheme.

HOGG ROBINSON (Benefit meetings, together with private Consultants), the employee consultancy sessions to advise benefit and communication the 32,000 individual employees the first time set a separate Their previous owners continue external financing limit for the to press for improved compenwarship yards of British Ship—sation terms on the sums they builders before their planned received on nationalisation in return to the private sector.

1977.

advisory company in the Hogg who are members of the present Robinson Group, has been scheme.

appointed by British Airways as Lynton McLain writes: British independent adviser to the employee members of the Airways

> of the yards to companies rather BA announced at the end of than by flotation on the stock January, as part of the move towards privatisation, that it market are viewed most favourably by the Government. was closing its old pension scheme and launching a new Some of the previous owners contacted by the Government have said they would be interested in buying the yards one from July 1 this year. The new scheme has lower benefits than the old one-pensions are back at the right price. They only inflation-proofed up to 5 have tried to link this possi-bility with that of obtaining per cent and will include the basic state pension instead of higher compensation terms, an

being in addition to it.

Existing employees are being offered the option of staying in the old scheme or joining the new one. If they choose to join the new one they will receive tax-free cash sums compensa-tion for the lower benefits—the amounts depending on the individual circumstances of each case—with an average payment of about £8,000.

Hogg Robinson will explain state for industry, said in a would be badly hit, he said in this change to employees, written parliamentary answer,

through video films and open yesterday.

He said he recognised the repeated personal pleas. He

Lynton McLain writes: British

Airways has paid the Govern-

ment a total of £16.5m to end

the Government's financial in-

volvement in BA's operations of Concorde. The payment involves three aspects of Concorde operations. total of £9.3m of the payment is for British Airways to acquire the legal title of ownership to all the Government's stocks of

spare parts for Concorde. Most of these are made by British Aerospace and Rolls-Royce. The balance of £7.2m is partly a contribution by British

financial support for Concorde in the 1983-84 financial year. This payment also includes an undisclosed amount "to release the airline from the requirement to pay the Government 80 per cent of the airline's Concorde operating surpluses," Mr Norman Lamont, minister of

Airways to the Government's

COUNTY BANK bas the following appointments senior assistant director. ness development, marke group—Mr Steven Grundy
Mr Simon Miller. Corpo advisory division—Mr P. Binder and Mr Nicholas We Finance division—Mr Ga Frier and Mr Stephen Wi International division
Michael Wickham.

Mr Ken Kirkby of Tilcon been re-elected chairman of AGGREGATE CONCRE BLOCK ASSOCIATION.

Mr Thomas Griffin has b appointed vice chairman G.T. MANAGEMENT and Alex Dundas has appointed a director.

Mr J. T. Duxbury, at pres appointed chairman-elect will become chairman of Mag NET & SOUTHERNS follow the retirement of Mr S. Oxf_1 in March 1985. Under a ly standing arrangement Mr C. Illingworth has retired from

After over 30 years as mager of the ROYAL COP! HAGEN PORCELAIN & GEO JENSEN SILVER in the Mr Harry Adler Jensen is tiring. He will be succeeded Mr John Liedberg, former he of the Royal Copenhagen/Ger Jensen shops in the U.S. Adler Jensen is a promin; member of the Danish Club Knightsbridge and of the A

Mr Raymond L. Ward has be

appointed managing director NORCROS INVESTMENT property arm of Norcros, wh: ne joined as property manage

Mr A. I. Bremner has be appointed managing director, RICHARDS LONGSTAF

SE LIKE STOR

interity plant

charge ald

The market has been looking a bit frayed at the edges. Monday started off well enough, but prices have come a long way since the budget and it did not

R JACK TAYLOR, president the Yorkshire area of the ational Union of Mineworkers id the man at the centre of sterday's picketing throughit the central areas, admitted president of the at a complete shutdown of e coalfields was no longer

The shift by pickets from the ottinghamshire pits to the orkshire power stations had en forced by what he called slice brutality and the effecve sealing by police of the orkshire / Nottinghamshire

He accepted that there was kely to be a majority on the ineworkers' executive for a itional ballot when it meets 1 April 12 but said that those cecutive members who have tiled for a ballot "still only :present a minority of miners." Discussions would be taking lace among area leaders to try stop the threatened return work by Lancashire miners n Monday. The Lancashire secutive has said it will commend a return to work if o ballot is called by then. The 54-year-old president of ie biggest NUM area gave no gns that the union was thinking its tactics on the

ptimism about its outcome. He conceded: "The establishent learnt from the 1972 and 374 strikes. It's a criticism at you could hold against the nion that perhaps we didn't :arn enough."

Mr Taylor, who took over as orkshire president from Mr. rthur Scargill two years ago, aid the biggest obstacles to nity were still coming from ithin the NUM. "I would ithin the NUM. "I would ever have believed we would e in the position we are today. think we all assumed that niners would not cross picket

The failure of the Nottingamshire "domino" to fall was ue to lack of political awareess and the mineworkers inentive bonus scheme (intro-uced in the mid-1970s) from thich Nottinghamshire had one particularly well.

"There is a lack of political time. Mr Taylor accepted that wareness in some areas. Periaps the union has not exways to get essential deliveries over the last two years the the power stations."

mion has been a campaigning Like the Yorkshire pickets

ilso torn the union apart. The Electricity Generating Board seople that are now calling for has got considerable energy ballot were the same people hat ignored the majority vote with their stockpile figures. igainst the scheme and accepted t at area level."

He had been surprised by the deliveries of coal and comtrength of the police operation. ponents for power stations. The The authorities planned to nip latter move could hit essential the picketing in the bud. And maintenance.

David Goodhart meets Jack Taylor (below), NUM's biggest area-Yorkshire



ated in Nottinghamshire they moved them back to the border because it was starting to alienate the Nottinghamshire miners. "The reason why the picket-ing is now cooling off is the brutality of the police—you just

can't get people over to picket in Notts. "You've also got to remember that not every miner is a lawyer. It's difficult for them to argue about the laws with the police. You're getting a different legal set-up in different areas. Some places you can picket, some places you can't."

He accepted that the strike was costly both for individuals and the area but insisted that

it would not fail because of lack of money. "The support of the transport workers is a boost for morale. It will eventually bring industry to a grinding halt." Eventually could be a long

lained its case long enough. of hydrogen and oxygen into

mion but if you plant seeds one outside Drax and Eggborough lay you don't get fruit the next.

The incentive scheme has accepted that the Central reserves, although he took issue

The pickets have had some success in turning back lorry

Mining shutdown Awaiting a transatlantic call

LONDON

ONLOOKER

Bowater Inc with a share offer-

the proceeds will be used to buy

BAT has wheeled out an

impressive set of full-year

the year end for a record break-

ing £968m and excluded from

BAT's results-lived up to its

Tobacco profits fell back from

£572m to £542m under the com-

bined pressures of a German

price war and poor Brazilian figures made even worse by a

hefty cruzeiro devaluation. The

U.S. business saw modest gains,

despite a decline in volume and market share. Though overall

group tobacco profits are lower

for the year there was an

improvement of 10 per cent in

the closing six months off-

setting much of the interim

It was retailing which really

powered BAT to within shooting distance of £1bn profit.

There was a sharp improvement

both in the UK and the U.S.

Profits from the American

chains registered gains of up to 80 per cent and BAT is now

pre-acquisition promises. Eagle's profit line rose from

£68m to £90.3m pre-tax.

take much to shake confidence. Unwittingly Mr John Harvey-Jones, ICI's chairman, provided just the ammunition to put the market into reverse on Tuesday.

At a meeting arranged by Bowater Canada and trade marks from Bowater UK. Existstockbrokers de Zoete and Bevan on Tuesday, Mr Harvey- ing shareholders in Bowater Jones said he thought that the will then be given Bowater Inc. 'point of inflection" in the stock in proportion to their U.S. economy might be reached current holdings. in the middle of this year. That was enough for some investors forest products sector and to think he was forecasting a while they may not fall over second-half downturn for ICI, themselves to pick up Bowater which triggered off the bears. Inc stock in the way the His remarks were taken out of management hopes they will, context but nevertheless on Wall Street shows a readiness Tuesday the FT 30-Share Index to back this heavyweight fell by 14.6 points. There was industry with capital. It may also the added thought that the be that at the end of the day f68m rights issue on Monday holders in Bowater will have from Exco and £41m call from share certificates worth a bit Bowater on Tuesday might just more than they were. be heralding the beginning of a round of equity refinancing by BAT before Eagle the corporate sector.

Thankfully a strong mid-week revival on Wall Street lifted the Dow 20 points and gave fresh figures leaving few in any doubt heart to UK investors. That may as to the group's inherent have halted the decline but strengths. At the pre-tax line Throgmorton Street is still in profits climbed by £123m to limbo, and while British prices £979m with all the growth have stabilised it really needs a coming from the non-tobacco strong message from Wall Street interests. Its new subsidiary to get the market going again. Eagle Star—acquired just after

Splitting paper

Bowater made a surprisingly bold move this week. The group is planning to split Itself in two by demerging its major paper-making interests in North America into a separate com-pany listed in both the UK and the U.S. The stunning amouncement was accompanied by the full year figures for 1983 showing profits £4.2m down at £68.3m pre-tax—despite a good second half recovery—and a one-foreight rights issue raising £41m.

Not surprisingly the initial reaction in the market was one of confusion as dealers got to grips with the full implications of the move put together by Kleinwort Benson and brokers Hoare Govett. By the end of the day the price was rising, though the applause for the complicated restructuring was probably tinged with speculation that by splitting itself in two. Bowater had left itself more vulnerable

The North American operations of Bowater have always ing profits, both here and in the been run autonomously and the logic for setting up a separate company to embrace all the operations across the Atlantic is in for 111 months. The insur-

underwriting trend which was a gleam in the Harris Queens such an important feature of way eye. is unlikely to involve any significant earnings dilution after financing costs. The currency factor always plays a heavy hand at BAT but it looks capable of returning market and 17; per cent of UK carpet sales under its belt growth from the of returning market and 17; per cent of UK carpet sales under its belt growth from the consolidation of ing of \$140m (£97m). Part of able of returning profits of, say, £1.1bn in 1984, putting the mar-ket capitalisation at little more than five times likely earnings

Department for U.S. investors understand the

Harris Queensway may have lost its battle for control of shoe retailer Stylo, but Phil Harris is not one for sitting still for very long. Along with the full-year figures for 1983 this week, showing profits growth of 57 per cent to £25.6m pre-tax, the group announced that it was close to striking a deal with Debenhams. This will give Harris a major investment in future sales of carpets, furniture, electrical appliances and photographic goods throughout all Debenham's 68 stores.

Two new jointly owned com-panies are being formed which will take over the running of Debenham's furnishings and electrical departments. Together these have sales of as yet but negotiations have evidently gone as smoothly as clockwork and agreement just awaits the lawyers' final "t crossing.

For Debenhams the attraction of letting Harris into the stores is that the specialist re-tailer's marketing ability coupled with buying power should enable Debenhams to re-tain an investment in a much more profitable department, More sales, and more profit, from Harris's point of view but its willingness to get involved goes deeper than that. Although the group is still

labelled a carpets and furniture retailer, its directors think in terms of multiple retailing in the widest sense. The variety discount chain, Poundstretcher is a case in point, as is the small household textiles business and the attempt to get into shoe shops. Only in DIY has Harris tripped up but there are only two shops left trading at break

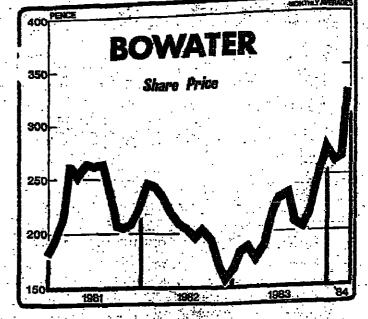
up in the top 20 of U.S. So the chance to tap Debenhams' electrical appliance knowhow has an allure for Harris. Whatever it learns from the U.S., rose by close to two-thirds This year Eagle Star will be experience will no doubt be put to good use at some later date. unquestionable. U.S. investors ance group may he hard pushed It is an open secret that a chain

For the nearer term, the 1983 but even so its new parent could expect something a little current year has got off to a better than £90m for 1984. Cergood start with sales ahead by continuous forms of Forms. tainly the consolidation of Eagle 30 per cent in the first quarter.

Life after tax

It was the turn of Britain's largest and second largest life assurance groups to report 1983 figures this week. The Prudential Corporation posted profits of £66m against £55.6m pre-tax while number two in the league, Legal & General, reported an increase from £46.7m to £56m. The figures were more or less premiums, as the market had been expect-

The only real surprise was provided by the Pru. After criticism at the half way point when the dividend was raised by only 10 per cent, the men behind the distinctive red brick facade in High Holborn have bumped up the final payout to give a full year increase of 27 per cent. Arguably the rise is justified by earnings from its life business which puts the Pru's dividend cover back into line with the sector around £170m a year. No finan- average. Perhaps more to the cial details have been revealed point the group is now feeling relaxed about its prospects



removal of tax relief on life. Yield attractions are said to

Indeed the general imprescompanies that have reported per cent more than the market so far, six to date, is that they average following the recent are fairly encouraged by pros shake out in prices after the pects. The average dividend in market got wind of the Budget

there is unlikely to be a major some profit taking despite in impact on profits this year; come

be underpinning share prices at present The Pru, for sion from the life assurance, example, is yielding over 40 pects. The average dividend in market got while on the crease is running around 20 tax changes. Still, unless shareper cent and the tax changes holders were unlucky enough will probably have more impact on Stock Market sentiment last month — since when the than actual future profitability sector has fallen by an eighth—they should be stiting to a certain extent the To a certain extent the eighth—they should be sitting attitude by the life companies may be over optimistic but shares must be vulnerable to

Terry Garrett

MARKET HIGHLIGHTS OF THE WEEK

	- Price y'day	Change on week	1983/4 High	1983/4 Low	
F.T. Ind. Ord. Index	877.0	14.5	901.4	598.4	Profit-taking
A.B. Electronic	500xr	+44	515	134	Good results/£18.9m rights issue
BAT inds.	225	+17	225	130-	Good preliminary figures
Bowater	323xr	+57	333	: 141	. Denerger of U.S. interests
Charter Cons.	247	+12	303	205	Firm base-metal markets
Commercial Union	226xd	+41	237	12#	-U.S. bid speculation
Delta Group	99₹	+20	. 196	41	Excellent annual results
Exco Int.	473xr	88	729	311	Rights issue
Harris Queensway	398	+24	402	258	Results and scrip issue
ICI	606	-26	660	350	Nervous selling
Jardine Matheson	90	-30	160	61	Change of domicile to Sermuda
Ladbroke	239	-32	277.	160	Annual results/profit-taking
Lloyds Bank	610	+32	625	395	Accountants relax tax rules
Micro Business Systems	465	+85	485	98	Buoyant computer issues
Minster Assets	139	+11	144	77	Revived bid speculation
Park Place Invs.	133	-33	182	122	Interim profits setback
P. & O. Defd.	295	-19	315	108	Trafalgar House drops bid
Pilkington Bros.	303	~27	350	155	Fading bid hopes
Prudential	473	+33	526	. 321	Preliminary figures.
Ricardo Cons. Eng.	. 88		154	84	Disappointing results

union split on National

By Our Labour Staff
SIGNS OF a split in tactics over
coverage of the Grand National
emerged yesterday in the newly-formed union involved in

the BBC scenery dispute.
The Entertainment Trades
Alliance is the product of the merger of two unions whose officials appeared to differ over a threat to extend the dispute by blacking out live coverage

of today's race.

Mr Paul Bromley, BBC officer of the National Association of Theatrical, Television and Kinematograph Employees which makes up one half of the ETA, said: "A large number of our members have been issued with dismissal notices by the BBC, so whether or not the race is broadcast is now in the

But Mr Tony Hearn, general secretary of the Association of Broadcasting Staffs side of the ETA, gave a "categoric" undertaking that the horse race would not be blacked. "The Grand National will go on because it would do us no good in the pub-lic eye to stop the broadcast and it would not help us in the

dispute," he said.

The six-week-old dispute was sparked off by BBC plans to reorganise its scenery department. Recording of more than 60 programmes has been postponed and the corporation has sent dismissal notices to 595 scenery

makers. Letters sent yesterday to all BBC television staff by Mr Bill Cotton, the managing director corporation was determined to press on with the reorganisation which is intended to save £1.7m

a year.
Mr Cotton said that some local agreements and demarcation lines with the scenery workers would have to go.

"A short while ago we had a dispute based on the premise that hessian palm-trees were scenery but fibre-glass palm-

BBC scenery | Picket threat | than half convinced themselves that a discount rate increase to hospital cleaning

LARGE NUMBERS of pickets are expected outside a London hospital tomorrow and on Monday to try to prevent a contract cleaning company sending in workers to replace

Crothall, a subsidiary of Pritchard Services, has told Redbridge Health Authority it intends to honour its new contract at Barking Hospital, despite the strike by 85 of its workers there.

The contract takes effect from tomorrow. Unions representing the strikers say Crothall has been recruiting other labour to take over the

The strike began nearly two weeks ago after Crothall said the terms and conditions of its cleaners at the hospital would be changed from April

The National Union of Public Employees says the changes came after the company cut its contract price by 41 per cent to keep the work. As a result, the union main-tains, the cleaners' total hours of work have been cut cutting their income by 30 to 60 per cent. The union say sick pay

entitlement has been stopped and paid holiday entitlement cut from 4½ weeks a year to

Sixty portering and catering staff employed by the health authority at Barking Hospital joined the cleaners' strike yesterday. However, they gave a guarantee of emergency cover. Mr Rodney Bickerstaffe, Nupe general secretary, is expected to join

the picket line on Monday. Redbridge Health Authority said yesterday Crothall had given an undertaking to fulfil its contract from April L Nobody at the company was available to comment.

NGA ordered to pay Shah

THE National Graphical Asso- in private in the Court of

ages to Mr Eddie Shah, the hearing.
Warrington newspaper-owner Mr Shah was awarded dam-

Why the Fed holds off

to £165m.

that a discount rate increase would be sprung on them to coincide with the Federal Open Market Committee meeting in Washington.

It failed to materialise on Monday and the markets relaxed a little. It did not occur on Tuesday either, and they relaxed a little more.

By Wednesday, equities were willing to look on the brightest possible side of the fall in short term rates that had been encouraged by the lack of bad news from Washington, and pushed the Dow Jones Industrial Average up by 20.31

This was its biggest jump since February 24 when the index pulled away from the bottom of its early year slide.

out to be a real maverick of a markets, in the shape of bank day. At the end of the settlement period under the Federal a hammering recently as Wall Reserve Board's newly-intro- Street became increasingly pesduced contemporaneous reserve simistic about the bank's chances requirements system, the of collecting interest on their Federal Funds Rate suddenly Argentine debt for this quarter. dived vertiginously to 5 per cent at one point in the afternoon the banks looked set for a before firming to 7.8 per cent. period of renewed favour, as

Analysts, who had been contending for the last formight that the Fed had already tightened, swallowed hard and stuck to their guns, arguing that the Central Bank had temporarily misjudged a bulge in Treasury payments which had left a lot of liquidity in the

banking system. On Thursday, they breathed again when the Fed funds rate slipped back over 10 per cent, and the equity market was forced to take a small step back.

All this toing and froing does not conceal the fact that the credit markets still believe the chances are high for a discount rate hiker sometime soon.

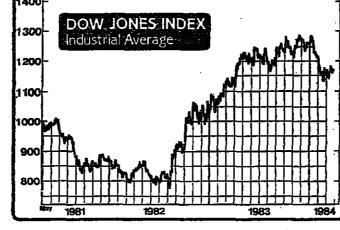
The 30-year Treasury Long over \$35.

Bond, hovering at a yield of around 12.50 per cent against marter, at 11.90 per cent at the beginning of the year, is clearly sending out a warning of revived inflationary expectations and the economic figures out of Washington this week continued to along more strongly than the a huge discount to their net purists would like.

0.7 per cent in February, and imports are still pouring into the country at record rates.

week's talks over Argentine's common shares.

debt—increasing the rate in the Under the Government's midst of the talks would have capital ratio guidelines. Chase for picketing activities at his Messenger Group premises, was yesterday refused a stay of execution on the order pending of the order pending of the order pending court decision which allowed the court decision which allowed to the court decision the NGA to defend his dam- Paul Volcker, the Fed's chair- capital and thus gear up its man, wants to show his support operations.



for reasonable debt restructuring agreements.

The discussions have also had Wednesday, in fact, turned a further impact on the U.S. share prices, which have taken At the beginning of the year, period of renewed favour, as

> **NEW YORK** TERRY DODSWORTH

the debt rescheduling sagas of 1983 faded away. But after a month of sparkling recovery, the shares have now been knocked back again.

Since the beginning of February. Morgan Guaranty's share price has lost over 12 per cent to around \$68, while manufacturers Hanover's has come back by over 13 per cent to \$35, and Citicorp's by 8 per cent to just

If Argentine fails to pay this quarter, and the loans go on a non-accrual basis, some estimates put the cost to the U.S. banks at more than \$300m. The situation also poses other

problems. Bank shares have taken such a hard knock that show the recovery bounding many institutions are trading at assets. This makes it difficult Leading indicators were up by to raise money to expand—a point which Chase Manhattan floated an ingenious scheme to ciation print union, which was Appeal, refused the NGA's ordered to pay £73,653 dam- application after a 10-minute have persuaded the Fed not to

Investors were not entirely convinced by this device, however, knocking back Chase's shares by \$1 to \$491, while the Moody's rating agency lowered its debt rating on the group from double A-1 to double A-2.

Elsewhere, AT&T re-emerged in its new slim-line, postinvestment shape to make its first real cirallenge to its competitors in the computer

Its announcement of a new range of desk-top and super-mini computers did little to alter Wall Street's view that the group still has a long way to go to make itself felt in a non-monopoly market.

Its shares fell \$1 to \$15.75 but this little flexing of the muscles was still enough to put the skids under the shares of a potential competitor, Digital Equipment, whose shares lost \$21 before the announcement. In the oil sector, the damper-

ing of takeover speculation has not heralded a total halt to the action. Enstar, under seige from Mr Roy Huffington, yet another Houston millionaire how many of them are there? - announced that it was up for sale. Marathon concluded a Canada's U.S. operations and Royal Dutch Shell was forced to turn its friendly cash merger proposals for Shell Oil, its U.S. affiliate, into a full cash tender offer.

Earlier, Shell Oil had snootily rejected Royal Dutch's \$55 a share offer. But Royal Dutch, insisting that this is a point which Chase Manhattan fair price, is seeing what it demonstrated this week when it can mop up without increasing the bid, and Shell Oil's speculative \$60 a share market price immediately dropped to \$553. rush a discount rise was this notes which pay interest in The arbitrageurs could be in trouble on this one.

MONDAY **— 1.89** + 1.36 TUESDAY 1754.31 WEDNESDAY 1174.62 +20.31 THURSDAY 1170.75 - 3.87

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Birmingham and Bridgwater 6.25 7.75 7.25 5 days' notice or 20 days' int. pen. £500 min. 7.75 Guaranteed fixed rate, 12 months, £500 min; Bradford and Bingley 6.25 . 7.25 7.25 7 denot no loss of int or imm. wd 1 m loss of int. 7.25 7 days' notice or on demand Britannia 6.25 7.25 7.25 7 days' notice, 7.50 28 days' notice Cardiff 7.25 7.75 - *Share account balance £10,000 and over Century (Edinburgh) 7.75 Chalese 7.50 6-month deposits. Monthly income -8.75 Variable. 8.85 Permanent 2/3 years

Guardian 6.50

Hendon 7.25

Chelsea 6.25 7.25 7.75 Immed. withdrawal (int. pen.) or 1 mth's not. Cheltenham and Gloucester 6.25 7.25 7.50 Gold account £1,000 +. No notice. No penalties Monthly interest £5,000 min, 7.76 if added to citizens Regency 6.50 8.00 7.40 Plus account no penalty. Double option 7.50 City of London (The) 6.50 7.25 8.00 6 months' notice—no penalty during notice Derbyshire 6.25 7.50

8.00. 7.25 1 months' not. 6.75-7.60 3 months' notice 7.50 7.25-7.50 subject to bal./7 days' notice 7.75 3 months' £1,000 minimum 7.25 Xtra Interest, 7 days' notice, no penalty 7.50 Xira Interest PLUS 28 days' notice, no penalty. 7.75 Special Inv. Cert., 3 months notice/penalty Heart of England 6.25 7.50 7.25 5-day notice. 7.25 Flexi-Term Hemel Hempstead 6.25 7.50 7.75 3 years 7.80 28 days, 7.35 over 25.000 7.75 3 months

Hendon
Lambeth 6.40 7.50 8.05 28 days' plus loss of interest 7.25 3 months' Leamington Spa 6.35 — 7.50 Top Ten 1ly interest, 7.75 Lion Share
Leeds and Holbeck 6.25 8.00 7.75 3 yrs., monthly int. 7.75 1 mth., notice or pen. 7.50 Top Ten ally interest, 7.75 Lion Share Leeds Permanent 6.25 7.25 7.50 Ex. Int. £500 min. 28 days notice/penalty Leicester 6.25 7.25 7.98 compound 3 years 7.25 3 months London Permanent 6.75 — 7.75 1-year term, Imm. wdl. with loss of the leaves of the loss of the 7.75 1-year term, Imm. wdl. with loss of 1% bonus

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penalty, 7.50 90 days' notice, or on demand with penalty

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Peckham 7.00 — 7.50 7 days, 8.0.3 months
Portman 6.25 7.75 Two months notice, 7.25 no notice Portsmouth 6.55 8.05 8.40 5 years', 8.00 6 months', 7.75 3 months'

Property Owners 6.75 8.00 7.75 28 dys', 7.75 3 mths', 8.10 6 mths', 7.50 mthly me Scarborough 6.25 7.50 7.25 Money Care and Free Life Insurance Skipton 6.25 7.50 7.25 \$1,000+, 7.50 £5,000+, 7.75 £10,000+1 no. Strond penalties, no notice

Strond 6.25 7.50 7.85 3 mths 7.60 £10,000+ no penalty, no notice 7.25, 7 days notice, 7.50 SaSh, 6.50 Sh a/c 12,500+ Sussex County, 6.25 - 8.00

Sussex County 6.25 8.00 7.75 Monthly income at 1 month's notice 8.15 — 9.15 3-year term. Other accounts available Town and Country. 6.25 7.25 7.75 3 yes yrly int. Monthly income will facility. 7.50 7 days notice no interest penalty, write int. Wessex 8.30 — — Woolwich 6.25 7.25 7.25 7.25 7.25 police 7.50 78 days uplice or on demand (interest penals)

New rates above apply from 1st April 1984:

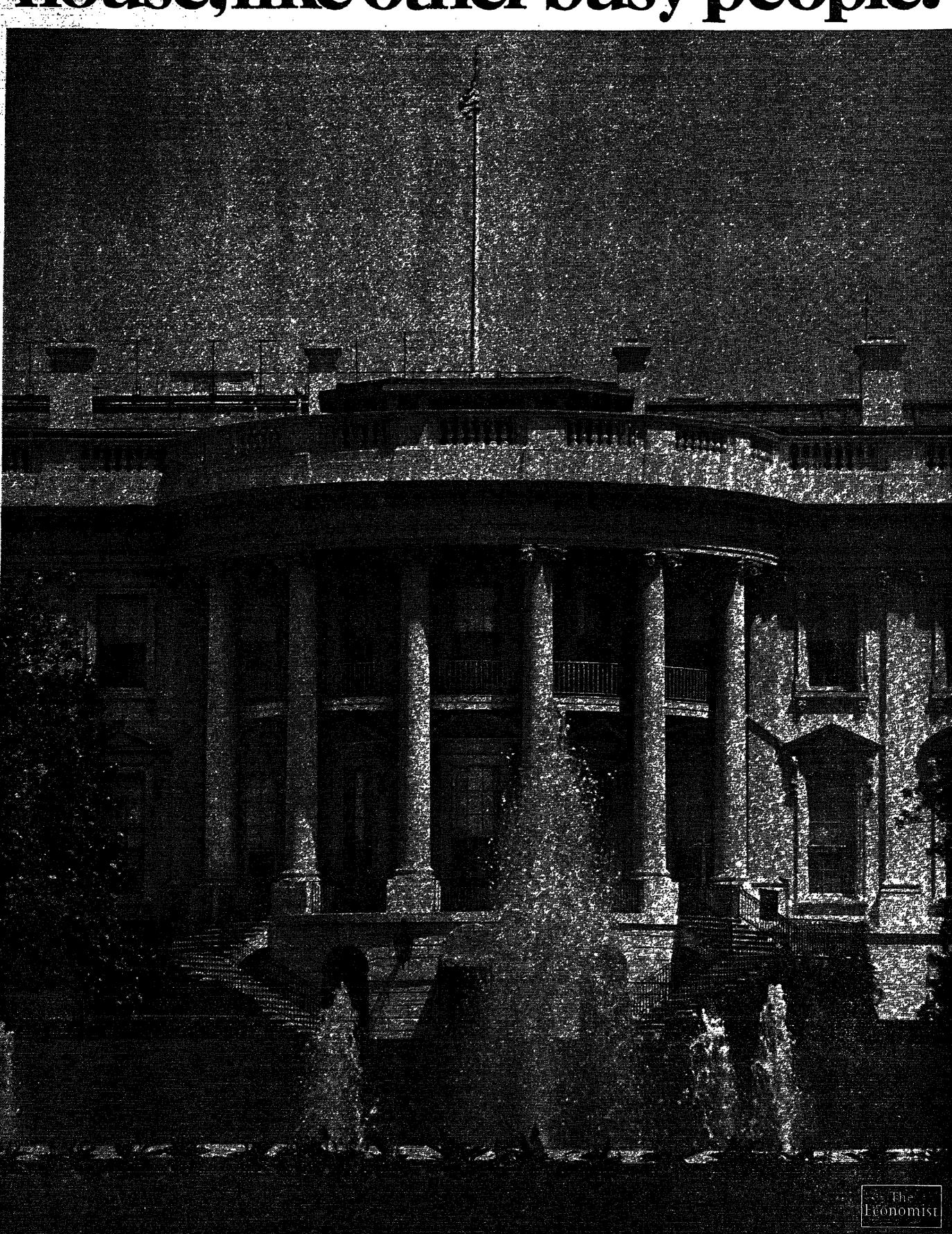
All these rates are after basic rate tax liability has been settled on behalf of the my

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Edinburgh Fund Managers plc AYEAROF EXCEPTIONAL PROGRESS.

- 1983/84 was a year of exceptional progress for Edinburgh Fund Managers.
- Funds under management increased from £326m to
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 - The Chairman states, "We believe that our objectives are clear, and that within our existing structure we have the capacity to be a UK leader in

RESULTS FOR YEAR END	ED 31 JANUAR	Y 1984
	1984	. 1983
Profits before Tax	£2.46m	£0.82m
Earnings per Share	8.32p	2.67p
Dividend per Share	2.20p	1.44p

Copies of the 1984 Annual Report are available from the Secretary by completing the coupon below.

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FINANCE AND THE FAMILY

Divorce and an aggressive solicitor

BY OUR LEGAL STAFF

I should be grateful for any advice you can give me about a solicitor's bill.

I am divorcing my husband for admitted adultery. My husband wrote to my solicitors, agreeing to pay my solicitor's bill. At the same time, he wrote to me, explaining that he was doing this for two

reasons:-as reparation for the way he had treated me and, to maintain good relations between us.

He asked my solicitors, in his letter, to send the bill direct to him. In the event, my solicitor sent it to my husband's solicitor, a particularly aggressive character, who has subsequently advised my husband not to pay it.

I have since changed my solicitor, who on several further counts proved highly unsatisfactory-not least that he was not prepared to stand always to my detriment.

My query is, how can I make my husband meet his written commitment to pay my solicitor's bill?

If the payment of the solicitor's bill was offered in consideration of your foregoing some claim in the matrimonial proceedings you have a contractual right to insist that your husband pay it. Your remedy would be to pay the bill and sue your husband for the sum paid; but you should not do that until you have reviewed the position with your new solici-

doubt as to the contractual against your former solicitors side of the hedge to belong to that they ought to have secured vou. It is, however, a question

Boundary of the ditch

I would be glad if you can clear up this disagreement between my neighbour and myself. The ditch is on his side of the hedge and I mentioned to him that as it had not been cleaned out for at least 40 years, although still getting the water away. I should be cleaning it, etc. My neighbour a fence was taken aback, claiming that I have a pla the ditch was his and that his houndary was the middle of the hedge and produced his deeds to prove it. His deeds clearly says that his boundary is as shown on the Ordnance Survey which he says is the middle of the hedge. Is this claim correct? My deeds do not specify where my boundary lies. I was going on the assumption that the ditch goes with the hedge. I noticed farther down that the same claimed by other householders. Is this legal if the same

a new claim.

A boundary may lie in the doing this? a new claim.

circumstances rule. I mention

back 50 years so that it is not

that the deeds I've seen go

the line of the bank of the ditch, i.e. between the hedge and the your former husband and it might be necessary to assert against your former solicitors side of the hedge to belong to damages in lieu. your position more effectively. of fact in each case. Where the boundary can be clearly seen on the title deed plans that will displace what the deeds say. As to the piped section of the The house in which my ditch we cannot say without wife and I live was bought more detail—but if the piping was affected more than 12 years by myself 30 yetars ago ago a possessory title may have been obtained, assuming that

person who affected the piping. Damage to

I have a plastic coated chain link fence, which runs the length of my property along the boundary with my

neighbour. Recently the fence has suffered strain at the bottom owing to the fact that he has placed various planks of timber along his side of the fence to retain the soil in his garden which is some three to four inches higher tan ym side. Pieces of old iron and timber have heen placed between his planks and my fence making it look untidy. This has caused the fence to bulke into my side, putting undue stress on the hottom straining wire hetween the posts. What steps can I

tors, since there might be some middle of the hedge or along Technically you would be doubt as to the contractual the line of the bank of the ditch, entitled to obtain an injunction to restrain the trespass and/or

Declaration of trust

but I subsequently made it over to joint tenancy of myself, my wife and my there was no other title in the daughter with the intention that it would be my daughters sole property on our decease. Should, however, my daughter and myself predecease my wife, how can I arrange that my daughter's family obtain session of the property in case my wife should

> situation arise? You would have to enter into a deed of declaration of trust (with your wife and daughter) making express proviison as to the way in which you wish the equitable interests to be dis-

desire otherwise should the

Father's wishes

The Trustees are preparing to terminate the Settlement in its.

and I do not believe they . accord with my late father's

These latest proposals differ. considerably from earlier proposals which were put forward for consideration, so much so that the two sets of proposals cannot both be in accord with my father's wishes as expressed to the Trustees. I contend that the original proposals, made shortly after my father died in 1978, accord more nearly with his wishes, at least as I understand them. than do the new proposals produced nearly six years after

My queries are: -... 1-How can I stop the Trustees proceeding with the proposed

2-As it is a discretionary trust what redress, if any, do I have against the Trustees if they proceed to appoint the Settlement in accordance with proposals with which I disagree and which I contend are not in line with my father's wishes?
If I wish to proceed against the Trustees as a litigant in

person to what Acts and Orders should I refer? 1-No: but you need not accept any distribution in your favour -you have the right to dis-

2-None at all. The discretion is vested in the trustees and a discretionary object cannot set up against that discretion his

present form by appointing it view (even if right) of the among the beneficiaries. I am settor's wishes. This is mainly not satisfied with the latest a question of case law rather proposals made by the Trustees than statutory provisions. view (even if right) of the settor's wishes. This is mainly

PORTSMOUTH BUILDING SOCIETY

Notice is hereby given in accordance with the Society's Rules that as from 1st April 1984 the following rates of interest per annum will be paid on the various types of

ii i 4 ÇŞU i içi il QOOOÇI il.							
Ordinary Share	6.55%	Equivalent	9.36%				
Monthly Income Share	6.55%	to	9.36%				
1 Month Notice Share	7.50%	(where	10.71%				
3 Month Notice Share	7.75%	income tax	11.07%				
6 Month Notice Share	8.00%	is payable	11.43%				
5 Year Period Rate	8.40%	at the basic	12.00%				
Subscription Share		rate of 30%)	11.50%				
The Rate of Interest on all discontinued issues of							
Period Shares will be reduced by 1.00%							
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Thoughts of the chairmen its industrial company income that Gencor's increased divitax to 50 per cent from 46.2 dend of 190 cents for last year per cent. This will affect the was covered by earnings of 383

at long last appear to be

Even copper, for long a risen to its highest price for over eight months on the London Metal Exchange and lead has reached a two-year high. Zinc is looking a little uncertain, but it is still at its highest for nearly 10 years. The price of gold, on the other

hand, has hardly stopped the gold. City in its tracks any more than have certain other events up the Square Mile this week. But while the bullion price has been coasting at just under \$390 per ounce South African gold com-

FIREWORKS ON the metal pany chairmen have been well in the light of subsequent price scene this week have been expressing generally optimistic events. largely in the base metals which views in their annual reports. Mr Peter Gush and Mr economic Rawdon Lawrie, chairmen of the Anglo American Corporation

group's Transvaal mines have Cinderella of the market, has said that "the outlook for gold is more positive now than it has been in the past 12 months." Pointing to the likelihood of a third world can also influence further fall in the value of the the gold price. U.S. dollar they expect investment funds to move into other

currencies in which case there could also be a spill-over into

MINING

KENNETH MARSTON

They add that if the U.S. economy continues to grow and inflation is kept in check, industrial demand for the metal should expand. If the U.S. falters and inflation rises, this should also help the gold price.

Mr Julian Ogilvie Thompson, chairman of Anglo American Gold Investment (Amgold) is from 15 per cent. This will not one to be carried away. A mean that the top-earning mines year ago when the gold price will have their profits reduced "Experience has shown how a rise of a few dollars in the circumspect one must be in gold price should put things assessing probabilities in the right. gold market," which was just as

EMGOLD

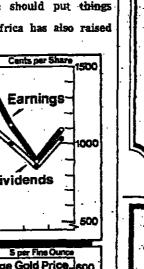
This time round he has been prepared to say that "the outlook for gold remains promis-ing, particularly in the medium to longer term." He also expects fabrication demand to improve and points out that the continuing debt problems of the

But Mr Ted Pavitt, of the big Afrikaner-controlled General Mining Union Corporation (Gencor) mining and industrial group is more cautious. He, too, thinks that some recovery in the dollar price of gold is possible this year but he also feels that there could be a strengthening of the rand against the dollar.

Thus the benefits to the South African gold mines of higher dollar prices would be eroded by an adverse exchange rate when dollar revenue from gold sales was changed into rands: Meanwhile, his expectation of a rise in South African taxation has been borne out in the budget this week.

The surcharge on tax paid by \$419 he commented: by up to about 6 per cent, but

South Africa has also raised



Average Gold Price 600 1980 '81 '82 '83

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Mr Pavitt reminds sharesuffering from a drought with its "far-reaching repercussions" and sees little hope of much ment" in this year's results of improvement in business con the U.S. Amax diversified ditions this year. "It is likely natural resource group is fore-to be another difficult business cast by Mr Pierre Gousseland. to be another difficult business cast by Mr Pierre Gousseland, year for the group and one in the chairman. Given continued which we can look for little world economic recovery, he

non-mining income of De Beers cents per share. The proposed and, of course, the industrial R400m (£223m) rights issue of convertible preference and deholders that South Africa is still awaited-should be well supported.

A considerable improve-

more than a maintenance of the says, "we expect to return to level of earnings," he concludes profitability in 1984 following Still, shareholders can complicate of \$489m (£338m) last fort themselves with the fact year and \$390.1m in 1982.



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Hanson Trust 91pc Cv 01/06	81.54	298.50	160.7	85-01	3.3	-33	– 8 to – 1 . 170.1	70.8 -33.2	-28.9	
Slough Estates 10pc Cv 87/90	5.03	280.00	234.4	78-85	3.5		-14 to -4 - 2114	· · · · · · · · · · · · · · · · · · ·	+ 27	
Slough Estates 8pc Cv 91-94	24.72	117.50	97.5	80-88	- 6.9	5.4 5.8	- 6 to 3 - 24.9	23.7 0.7	+ 8.5	



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TOTAL ASSETS EXCEEDING US\$ 6.6 BILLION.

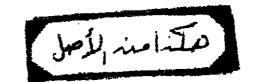
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YOUR SAVINGS AND INVESTMENTS-1

After the Budget and cuts in interest rates, Clive Wolman surveys the savings field

Following the route to the greatest returns

unable to get'a clear-cut answer come in useful.

It is easy to become bewildered by the plethora of in equities (discussed elsewhere advertisements for different both today and next week). savings media when each one for itself unique advantages.

assumes that it is possible to strip away the gloss and simplify the decision so that only three characteristics of Since then however there any savings medium need to be have been several important changes in the savings field,

• The real post-tax rate of return offered by the medium, after adjustment for inflation. Calculating and comparing comparing these returns requires no more in than pocket-calculator-standard

area, can be reduced to future changes in interest rates, future changes in inflation rates and future changes in tax rates (either the general rate or your

The risk of changing tax rates is ignored, although you could make an allowance for it in your answers. So too is the risk that you could lose your money because the savings institution has gone bust.

All the recommended savings media are highly regulated. gilts directly.

And, notwithstanding the scare created by the enforced closure of the New Cross Building Society in January, even small building societies are tightly supervised and the risk of their failure is small.

• The ease with which you can withdraw your money from the fund. Ease of access is a decisive advantage for the traditional High Street clearing bank current account with chequeing are primarily designed to permit everyday transactions are exchided from the scope of the those looking for a home in surcharge.

be greater than those of invest which to put their savings.

Index-linked National Savings in in many equity unit trusts.

ment media excluded are those which are speculative or carry put my savings now?", the high risks. This category covers adjacent decision-tree might unit trusts, investment trusts unit trusts, investment trusts pessimistic they are about the and unit-linked life assurance prospects for inflation. policies which invest primarily

> A similar decision-tree was produced in December to help investors in the offshore "rollup" funds decide where to put their money when the funds' tax privileges were removed at

weeks, which necessitate a fresh

 Interest rates have been cut both on building society accounts and National Savings schemes. The yield on gilts too has fallen.

avoidance may have made it too dangerous for basic-rate taxpayers to use the Government securities dividend-stripping schemes organised by Barlow Clowes and Pointon York and recommended in December.

• The Inland Revenue's tougher attitude towards the taxation of profits achieved by trading in gilt-edged securities has meant that investing in giltedged unit trusts has become much les attractive than buying

One consequence of these changes is that neither National Savings certificates nor any other National Savings product are attractive to any UK taxpayer except, in certain limited circumstances, to those in the top tax band of 60 per cent.

The interest of 7.25 per cent on the new 27th issue of National Savings certificates emains tax-free. But because the rate is 1 per cent lower than facilities. But accounts which on the 26th issue, it cannot compete with low-coupon giltedged securities, the dividends from which are no longer subdecision-tree, which is aimed at ject to the investment income

Bonds, are no longer worth buytax rate and no matter how

Even if the 2.4 per cent annual supplement continues to be paid on Granny Bonds, soaring inflation will nesure a better return from index-linked gilts.

These inflation-proof gilts have become so cheap to buy that they are attractive not only to higher-rate taxpayers (because their taxable dividends are low) but also to those on basic rate.

Many readers will have po idea, and will have no wish to speculation, about future rates of inflation and interest. As professional economists make wildly divergent forecasts on these subjects, theirs is a sensible view to take.

has fallen.

But if you do not want to

Investment income sur- take a blind gamble on inflation ● The risks that something less than that return will be achieved. These risks can normally be identified in advance and, at least in this across can be reduced to future

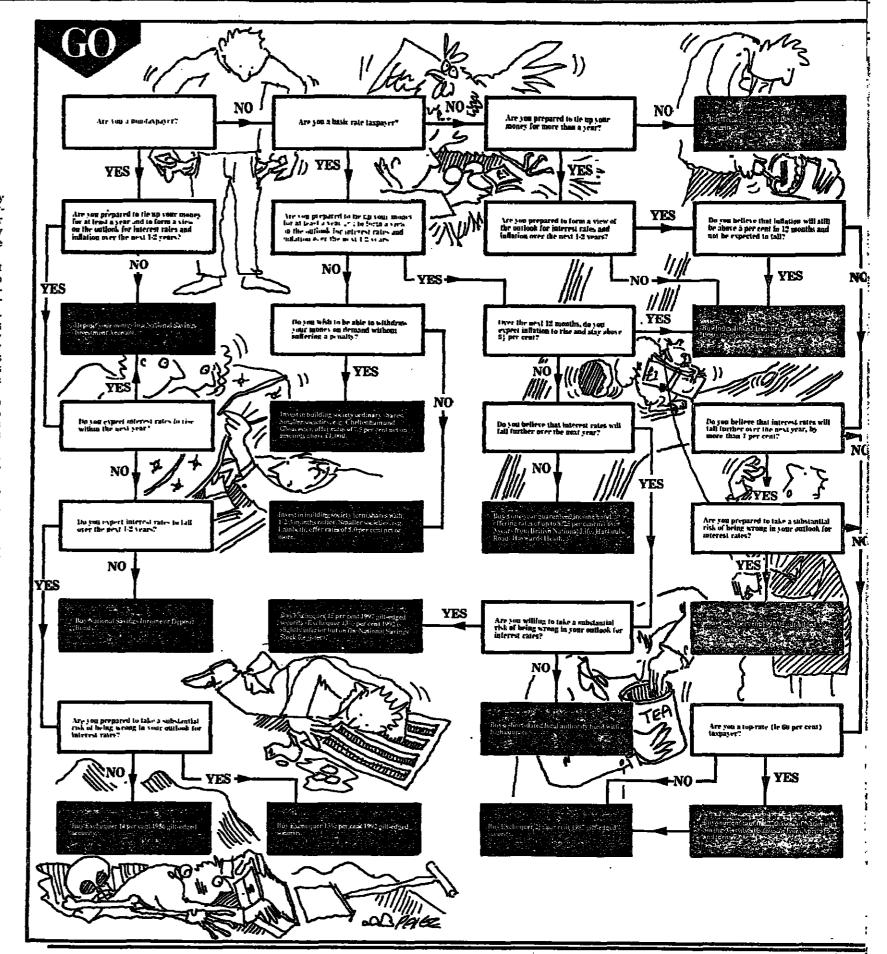
● Investment income surtake a blind gamble on inflation remaining low, put your money either into a building society account from where you can withdraw it without penalty at short notice—or into index-

> These more or less guarantee that when they are redeemed from you by the Government. you will be able to buy with the proceeds the same range of goods that you could buy with your investment today (at least if prices have not risen above average)—plus a rate of interest of 2.5 to 4 per cent net per year. But those who take a firm

view that inflation and interest rates are to fall further and are willing to put their money where there mouth is should buy conventional (non-indexlinked) gilts which will be redeemed by the Government only in the next decade.

The further away the redemption date, the more the price of your gilt will rise when interest rates fall. But the converse is also true. The more you stand to lose if interest rates rise.

There is nothing to stop you buying a gilt whose redemption date is up to 30 years away. But then the risks you take will



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GENERAL INFORMATION

OBJECTIVE To provide a portiolio of higher-yielding securities invested in the growth areas of the United States economy.

DEALING IN UNETS Units may normally be bought or sold on any working day. Certificates will normally be forwarded within 14 days. When units are sold back to the Managers, payment is normally made within 7 days of our receiving renounced certificates. Prices and the yield are quoted in leading proposed.

certificates. Prices and the yield are quoted in kading newspapers.

NET INCOME DISTRIBUTIONS 15th June and 15th December each year, beginning on 15th December 1984.

CHARGES Initial charge 54/% plus a rounding of the lower of 1% or 1.25p per unit, which is included in the offer price of units. Remuneration (at rates available on request) will be paid to anthorised professional advisers. Annual charget 1% of the value of the Fund plus VAT (with a permitted maximum of 1/4% plus VAT). This is deducted from the Fund's assets to meet Managers' expenses including Trustee's fees.

including Trustee's fees.
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the Managers may purchase and write traded
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US Growth Fund, the first UK authorised unit trust to invest solely in the USA. Now it

is the largest of its kind. We believe this new Fund will prove to be equally important in opening up new opportunities, particularly in the US convertible market. The importance of convertibles is likely to increase because: 1. They offer a high level of income with

long-term capital growth prospects. Their price can increase both when interest rates fall and when the corresponding ordinary share price rises.

They provide more secure income than equities should the market fall. They are less volatile than ordinary shares.

HOW THE FUND WILL INVEST The Managers will invest in four main types

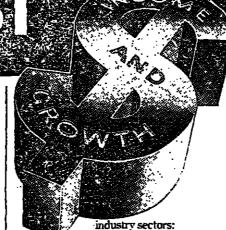
of securities: US convertible bonds-Fixed-interest securities offering the option to convert into ordinary shares at a fixed price over a specified period.

US convertible preference shares-

Preference shares which can be converted to ordinary shares at a fixed price during a specified period. High-yielding US shares-Selected on their merits, not merely for their yield.

Fixed-interest bonds-Chosen on interest rate considerations Traded options will be used to reduce risk,

not as speculative investments. It is anticipated that equity-linked invest-



Technology Healthcare Specialist Retailing Cyclicals Leisure Industries

To reduce the effect of any exchange rate fluctuations the Fund will initially be hedged 50% against the US dollar through the use of back-to-back loans. This proportion will be kept under constant review.

A GOOD TIME TO INVEST After the marked gains on US stock markets up to June 1983, prices of many stocks have fallen considerably, and the US market provides significantly better value than many other world markets. Although the strength of the dollar and high interest rates may affect the market in the short term, we believe that it will regain its momentum and that now is a

good time to invest. APPLY NOW!

To invest, complete and return the coupon together with your cheque. On 28th March 1984 the offer price of units in the Fund was 49.9p; the estimated gross starting yield was 6.3%. Remember that the price of units and the

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WHICH UNIT TRUST SHOULD I BUY NOW?

(and which ones should I sell or avoid?)

Every week, the City pages of major newspapers are crammed with unit trust and other managed fund offers. Each claims to be the best home for our money but they can't all be right, all the time.

Stockmarkers around the world, and the various sectors within those markers, rise and fall at different times in addition, even offerth times in addition, even if you do not get both the market and the sector, you still have to be suite you have the very best trust in that field,

With over 600 unit trusts i verify over 800 bill trusts in the same exactence. and more new trusts being launched every month, choosing the right one for your contollo has become increasingly difficult Especially as you often get only half the facts on which to beas your decision.

All unit trust management groups can claim that one or another of their lunds is "best" over some period of time. And, in their attempts to attract investors, managers naturally use those light, their tunds in the best light.

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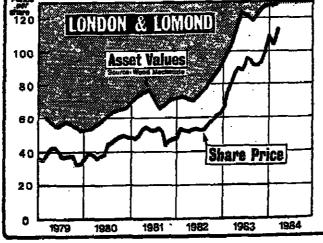
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YOUR SAVINGS AND INVESTMENTS-2



INVESTMENT TRUSTS

A new way into the latest yo-yo sector

STEFAN WAGSTYL explains the birth of a managed fund specialising in information technology

PRIVATE INVESTORS are often tempted to put money into companies at the forefront of change. Once oil and gas were all the rage, then it was electronics. ow it is information technology.

The difficulty is that investing

in the small and growing companies in these sectors carries a high degree of risk. A professionally-rim investment vehicle can at least diversify the risk wer many companies in a particular sector.

A rather dormant corner of

the investment community, the investment trusts, has in the last two years been following the trend of unit trusts by offering more specialist managed funds. The Gartmore investment trust empire, which manages £450m worth of assets, is turning the London and Lomond Investment Trust into a fund specialising in information technology and

And it is changing the trust's name to the Gartmore Information and Financial Trust (GIFT). The switch reflects the policy Lomond has already followed in hacking the information technology and financial services About 40 per cent of the portfolio is in such companies and the strategy will be to move this proportion up to 100 per

The funds will draw on what Gartmore claims is one of its greatest strengths, picking winners among small unlisted companies. Lomond, had 141 per cent invested in such com-panies, among them the outstandingly successful Telerate, the U.S. financial information group. The plan will be to raise the proportion of unlisted companies to 35 per cent.

North America will be a

major target for investment. but Japan and the UK will also figure prominently.

John Gunn, chief executive of the financial services group Exco International—which controls both Gartmore and Tele-rate—and Neil Hirsch, Telerate's own president and chief

executive. The redefined trust has been immediately welcomed by the City. The Prudential Assurance Company, the largest shareholder, raised its stake by nearly a third from just under 13 per cent to nearly 17 per

The trust share price leapt from 104p to 118p on the announcement day earlier this month before easing back to trade this week at 112p.

A key sign of a trust's popularity is the discount—that is a measure of how far the investment trust share's market price lags behind value of the underlying investments. The discount on GIFT's shares fell from 18 per cent before the launch to 12 per cent this week.

Specialisation has not always been an easy path for investment trusts to follow. There have been spectacular successes like several Japanese trusts launched in the past few years. Some technology trusts have also made great gains,

But supporters of the more old-fashioned general trusts than 30 per cent, and Jebsens argue that specialisation is unnecessarily restrictive. It may lead a trust to miss a golden opportunity. There is also risk of specialis-

ing in the wrong sector at the wrong time, as for example the Darien Oil Trust did. London and Lomond was one

of the most successful UK trusts last year—ranking 20th out of 141 trusts, in terms of asset performance.

GIFT is only the first stage of a Gartmore plan to review the policies of several of the trusts in its charge and it is likely that some will become more specialist. More changes are expected to he announced over the next year.

Banking invasion from over the border

MARK MEREDITH on the Bank of Scotland's latest bids for customers

IN A chamelon-like manner, banks today look more like building societies and building societies look more like banks. There is a scramble for the middle ground of savings accounts with cheque books or current accounts that pay interest, and savers have currently up to nine various systems from which to choose. More are on the way.

Being all things to all customers is not just a defensive manoeuvre by the big banks. For smaller banks like the Bank of Scotland it is the key to expanding a customer network

This bank, which is behind no less than four innovative retail banking services on offer throughout the UK. is feeling a little cramped in Scotland. It is seeking ways of taking on not just its larger Scottish rival the Royal Bank, but also the big four English clearers and the multitude of building societies south of the border.

It remains very sure about its Scottish roots with over 35 per cent of its home market. But the recent series of new banking services to emerge from the Bank of Scotland's marketing department has been designed to win new accounts south of the border without a big branch network.

The Royal Bank of Scotland next year giving the Royal some 390 branch offices in England. The Bank of Scotland, however, has to make do with 10.

So it was the savings and the idea since. financial services the Bank of Scotland saw as their target to win customers, the bank last areas. They have already month brought out a new produced a couple of firsts: version of its Visa credit card, first clearing bank to experi-developed with the Automobile ment with home hanking and Association and offering an first UK bank to open a high in- additional range of discounts terest bearing cheque account and benefits for motorists, linked to money market rates. The card looks like the The latest idea has been normal Visa card but carries the alliance banksave, a deal with AA insignia on the back and the



branch offices and agencies Savers put money into the Alliance and withdrew through the Bank of Scotland. The two sides report 5,000 accounts since the plan was launched in late January.

Savers invest a starting minimum of £500 with the Alliance. Of this, £350 is then transferred to the Bank of Scotland. The bank's computers sweep the Alliance accounts daily and when the account with the bank drops below £100. it is topped up to £350 again. The customer gets a Bank of Scotland cheque book along

Another pitch to the savers has come with Homelink in which the Bank of Scotland has joined with the Nottingham Building Society and the Post Office's Prestel system. Customers of the Nottingham can see their Bank of Scotland and Nottingham accounts and switch funds between accounts by key ing their code number through their Prestel-equipped vision. The bank admits this has been a local experiment serving to test the flexibility of its own computer system.

Managers at the bank's will merge with its sister, Roman haroque headquarters Williams and Glyn's bank, late overlooking Edinburgh are coy Roman haroque headquarters about the number of customers with a minimum £10,000 to in vest who have signed on for their money market cheque A branch network is vital to account introduced last year bring in the current accounts. But other banks have taken up

Still looking for novel ways

the Alliance Building Society bank hopes new business will be linking the Bank of Scotland to generated from among the 5.6m an additional 1,000 Alliance members of the Association.

Cecil Gee looks for a High Street gold mine

Financial limes

BY WILLIAM DAWKINS

DAPPER MICHAEL GEE, who has been busy recently brushing up the image of his 53-yearold family firm, the Cecil Gee menswear chain, would dearly love to extend his talents further down the high street

Gee. 44 first set his sights at James Walker Goldsmiths and Silversmiths, the fully-listed group of 110 jewellery shops for a full bid.

be comprehensively scotched a consortium. Let's just say however, when rival jeweller we are open to offers." H. Samuel stormed in earlier cash bid at 158p per share, against the January price of Undeterred, Gee hinted this

reek that he might rejoin the battle with the help of a few rich friends. We have had offers from

one or two big public com-panies saying they would put help to mount what would be over £800,000 more than Gee

last January when he bought a estimates that he would need 14.5 per cent stake as a platform at least £33m to seduce Walker this time. But he adds: "We His takeover plans seemed to are not actually trying to form

Following the announcement this month with an agreed £29m on Wednesday of a 25 per cent names in one high street, and gained 1p to 141p, where the £12,3m. third of Walker's current mare exactly be complaining. H. ket value, so Gee would clearly Samuel's bid values the group's

If he should succeed, how-ever, Gee has great plans to revitalise Walker, which has been running at a loss for the past two years. "Nothing much has changed in those shops for 30 years, and it would not be difficult to spruce them up," he

There would also be score says Gee, to transfer 20 or 30 Walker shops to the new Goe 2 leisurewear ... outlets, account for 11 of the group's 27 clothing stores. "in some places, Walker has three jewellery shops under various increase in pre-tax profits to it would take us two or three £1.08m for the year to last years to get the same locations December, Cecil Gee's shares without overpaying," says Gee. But if his pipedream falls to USM values the group at materialise before May 16, the That is just over a offer's closing date, Gee will not

Jebsens' North Sea sunrise

saw its share price founder 25.23m profits decline and a of optimism from the company.

If Jebsens' fortunes are improving, however, the company admits to being puzzled as to the reasons why. Its share price plunged by 50p to 110p in the few days following Jebsens' ansubmersible rigs are lying idle nouncement that pre-tax profits. Its fourth vessel, the Pacnorse for the year to last December I drill-ship, is on the point of had slipped from £19.46m to £14.2m due to a sharp depression in the drilling market. . .

The price has since more than recovered its lost ground, rising from 145p to 168p during the week, where Jehsens is valued the shares have gained more

And all this is without a word

the USM's biggest takeover this paid for it.

Indeed, in the annual report, published shortly after the results. Atle Jebsen, the chairman, warns that "the year ahead will be a difficult one." Rates are unprofitable and two of Jebsen's three semisigning a 120-day contract to drill for Shell off Somalia, but the job will not start until June and will be at a below break-

but the company expects rates at £27m. Over the past 10 days, to be equally poor for them.
the shares have gained more "We really don't know why our price has picked up like

even rate. All of the rigs should

be at work during the summer,-

THE SUN may be rising over has turned from a USM laggard this, confesses Hal Henderson, the North Sea for Jebsens Drill- to its hottest performer in the company secretary. "We can't ing, the oil rig operator which space of a month. say that we have exactly been spreading good news." Brian Barrow, managing director, adds: We are in a state of limbo at the moment."

Part of the reason might be that Jebsens' equity is scarce buyers to exert a dramatic effect on the price. Brokers estimate that there is a free market for traded USM stocks are notoriou occasionally - etratic performances.

Market hearsay, however, has it that shares in Jebsens, once Jebsens Rederi of Kristian Bergen have attracted the attentions of one or two large Norwegian buyers.



changes in your cost of living - inm trying to profit from these changes? Commodity and financial futures are a specialised form of risk capital investment offering the possibility of high returns. As with any downside risk is similar to the potential gain.

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Alliance Building Society



"Record growth, record lending"

Highlights from the speech by Mr C. J. Baker, ILB., B.Sc. (Econ.), F.I.A., A.C.I.I., Chairman, at the Society's Annual General Meeting on 30th March 1984.

★ Alliance assets grew by a record £423 million during 1983 and general reserves increased from 3.83% to 4.06% of assets. ★ A record £666 million was lent to 31,820

borrowers in 1983. The number of Alliance investors increased by 53,000 and the total number now approaches 900,000. * The demand for mortgage loans was strong. throughout 1983 and competition for investors' funds was even more intense than in the

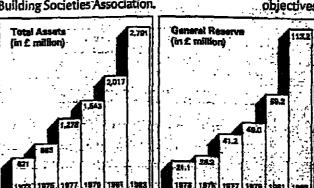
the profits of building societies from investing in Covernment securities, the recent mortgage rate reduction would have been 11/4% instead of 1%, according to the Chairman of the

previous year. *But for the arbitrary decision by the Inland Revenue to tax at the full corporation tax rate Building Societies Association.

★ The most exciting development by build-ing societies recently has been Alliance BankSave, a joint scheme with the Bank of Scotland. Of the links offered by societies it is the only one to provide a building society interest-earning account with automatic transfer of funds to a bank current account.

* In 1983 the Society made funds available to housing associations, particularly for starter homes and purpose built accommodation for the elderly, and also assisted in the main-tenance of the existing housing stock by lending over £50 million for repairs and improvements.

* The Alliance welcomes the final report of the Building Societies Association on new legislation for building societies it emphasises that societies do not wish to depart from being housing finance and sav-ings institutions and that any additional powers should be incidental to these primary objectives and enhance their achievement.





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No. of the last of

YOUR SAVINGS AND INVESTMENTS_3

PENSION MORTGAGES

Save and repay

ERIC SHORT explains the benefits of repaying your mortgage out of your pension fund

THE CHANCELLOR's removal of Life Assurance Premium highlighting the pension mort-Rellef (LAPR), confirmed in the gage method of repayment as pension-related schemes.

contracts which allow you to makes no capital repayments build up an investment in a during the term of his mortgage more taxemcient than insurance a low-cost endowment. The products, such as endownment mortgage is repaid only at the mortgages, even with LAPR Tax relief on pension contri-butions is at the individual's top tax rate, whereas LAPR was

only one half of basic rate (15 In addition, pension contrihutions are invested in funds subject to tax. An exempt pen- his pension in this form.

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of interest is earned. Interest on Certificates is paid without deduction of tax, maximising the investor's cash flow and eliminating overpayment of tax, unlike Building Society interest.

a convenient short-term home for their savings where capital

more than its corresponding taxed life fund.

However pension mortgages may be used only by the self-employed or by those not in company schemes.

. insurance salesmen are now Finance Bill on Thursday, has an alternative to the low-cost increased the attractions of endowment mortgage, which has pension mortgages and other suffered from the loss of LAPR. With pension mortgages, the

As a way of paying off debts, borrower pays interest only and pension fund have always been to the building society, as with end of the term in a lump sum from the investment proceeds.

Under a Personal Pension Plan, the policyholder at the time of drawing his pension has the option of taking part of that pension in the form of a taxfree lump sum. The rules are that are tax exempt, while life complex, but the policyholder premiums are invested in funds can take about one-quarter of

sion fund under present con- The borrower has to take out ditions yields about 4 per cent a sufficiently large pension

without

deduction

policy so that the anticipated In general a basic rate tax- sion scheme. And there are lump-sum, on conservative payer will find the pension 8m such employees according assumptions, will be enough to mortgage more expensive to to the Government Actuary. repay the mortgage.

A PPP does not provide life cover. If the investor dies before his retirement, his estate receives the existing value of the policy. Under a pension mortgage scheme, the building societies usually insist on some form of term policy to cover the

Again this can be arranged on favourable terms. In some circumstances, term assurance premiums can also be eligible for tax relief at the investor's

The table shows a comparison between the three basic methods of repaying a mortgage -the level net repayment method, the low cost method and the pension mortgage method.

service. But he should remember that only one-quarter of his pension contribution is going towards the lump sum. The remaining threequarters provides a pension for him. There is no way of separating the two components of the premium. But in

of the pension mortgage. The higher the borrower's tax bracket, the more advantageous is the pension mortgage method, Not only does it give better value for money overall, the net cost of servicing is lower

value-for-money terms, the benefits at the end of the mort-

gage point strongly in favour

than the other methods. Personal pension policies are available not only to the self- financed, though most building employed, but to any employee societies would offer help to who is not in a company pen-borrowers in such a situation.

In general a basic rate tax- sion scheme. And there are 8m such employees according

Two drawbacks of a pension considered, however.

First, pension and life assurance payments have to be made gross and the policyholder has his ultimate tax bills adjusted. So there is a delay between payment and tax reclaimed.

The self-employed are used to dealing with the Revenue under Schedule D. An employed person under Schedule E might find it confusing to reclaim tax on a PPP contribu-

Second, there are problems if the borrower changes his em-ployment status so that he is no longer eligible for PPPs. The mortgage has to be re

MORTGAGE REPAYMENT - COMPARISON OF COSTS AND BENEFITS

Self-employed man aged 39 with a £30,000 mortgage repayable over 25 years Repayment method Personal Pension Low Cost Mortgage int at 101% Mortgage (2) int at 10.4% int at 101% 1 Basic rate tax *€* 188.12 Monthly int/repayment Interest Interest Life cover (b) 8,05 Life cover (b) 226.15 239.79 243.93 2 paying 50% tax Monthly int/repayment Life cover (b) 184.20 5.53 Net monthly cost Benefits after 25 years after 192.25 186.05 174.24 repaying mortgage Lump sum (tax free) pension (taxed as earned 18,760 19,163 16,881

(a) Figures quoted net of tax. Pension contributions and life premiums under personal pension polices are

(b) On current bonus and annunity rates, including terminal bonus.

Unleashing the lawyers

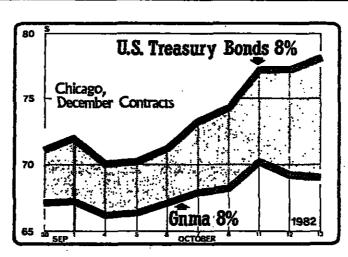
CLIVE WOLMAN on how some investors reacted when a fund manager lost their money

INVESTORS who have lost large amounts of money which they put into managed commodity or futures funds should be interested in a case being brought by a group of UK investors against a U.S. brokerage house. Bache Halsey Stuart Shields which is owned by Prudential-Bache Securities.

The investors' committee announced this week that the York court in the next four to movement this idea works." five months. The investors met with their lawyers. Edward specialist, who is fighting their case on a "contingency" basis so that if they lose, he will charge no fees. The 90 or so investors, who

have lost an average of \$77,000, each claim that they were the victims of misleading and pres-surised sales techniques. They put their money, in 1981-82, into a Bache fund which aimed to exploit the fluctuating gap between the yields on U.S. Treasury bonds and U.S. Government National Mortgage Association debt.

.The scheme was sold, they



claim, as a conservative low-risk investment. A Bache London executive, Marc Lampbell, told the Financial Times in August 1982: "In six months there are claim for damages covering \$7m no excuses why we should not losses and \$200m punitive dam- make 50 per cent-at an annual ages would be heard by a New rate . . . As long as there is

Investors were required to sign a form saying they appre-ciated the risks involved in dealing in financial futures contracts. But Lampbell, in a Bache leaflet appeared to assert that the downside was limited. "The amount by which the yields can diverge is, of course, limited,

in October 1982, the gan between the yields widened to what Bache considered to be the maximum. The investment house committed more and more money to back its view that the gap would narrow again. In fact, the yield gap broke out of its previous range and continued to widen (see Many UK investors lost all their money.

The underlying reason for this diverse movement was that, because of a general fall in interest rates, many house-holders decided to redeem their mortgages which were fixed at high interest rates.

The Bache investors claim

that Bache's investment team not appreciate the importance of this risk as they should have done, nor did they draw it to the attention of investors. This sort of complaint, of negligent investment management and misleading marketing and salesmanship, could prob be made by many of the investors who have lost money to commodity brokers and offshore insurance companies over the last three years.

But in most cases no successful legal action has been pursued. The Bache investors had the possibility of suing Baches in the English rather than U.S. courts. But they decided to cross the Atlantic because the U.S. legal system gives them several advantages:

 The "contingency" system, although unworkable in many complex corporate legal battles, has particular advantages in a case where individuals may have already lost most of their savings and be unable to risk any more. • The fact that Bache clients

signed a risk disclosure form carries less weight as a defence in U.S. law and in U.S. courts than it does in the UK. • The investment company or

broker in the U.S. has a positive legal duty to reveal all areas of material risk, unlike

his UK counterpart.

Nevertheless, English law in theory affords a wide range of protection to clients of investment managers or brokers: Such professionals can be sued if they fail "to exercise the standard of skill of a reasonably competent and careful" manager/broker who specialises in the area.

But very rarely does the Englishman seek to enforce his legal rights. Often this is because UK brokers and investment houses are tiny in comparison with their U.S. counterparts and could easily become insolvent, if they lost a major

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To find out more about the Hill Woolgar Shareholders' Participation Scheme, simply tick the relevant box and complete the coupon to receive full details.

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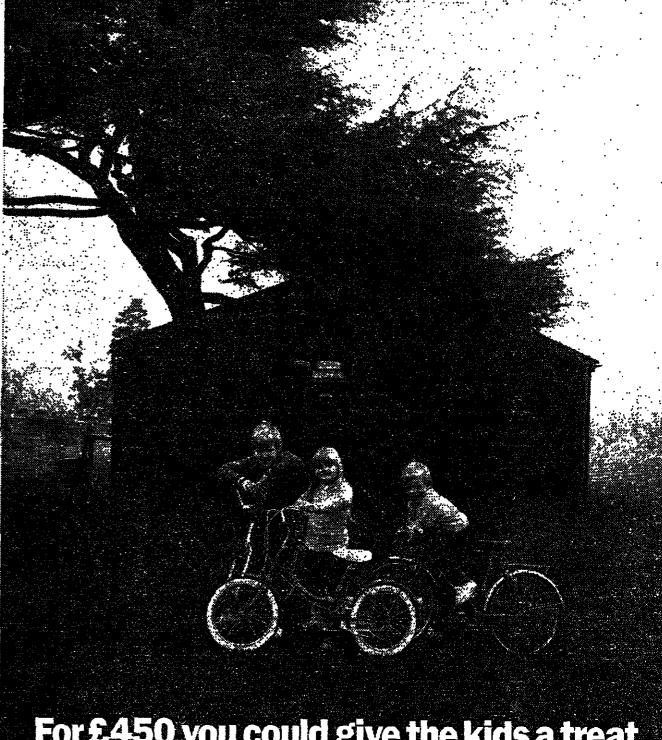
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frecome required: Morthly [] Quarterly [] Half-Yearly [] Annually [] Amount available for investment £_



For £450 you could give the kids a treat, instead of giving yourself a cough.

as road accidents; we should have said smokers not people. The fact is, road accidents in the U.K. kill about 6,000 people a year, while tobacco kills about 100,000. Whith hid one could live July to July

Thanks to the budget, if you smoke twenty cigarettes a day, it's now going to cost you about £450 a year to smoke.

Just think what you could do with the money. You could buy bicycles for the family (Get one for yourself, too. You'll have the breath to ride it.) You could put enough petrol in your car to

drive 7,000 miles at 30 mpg. You could give your wife a new outfit. Or take

a holiday for two in the Mediterranean.

All you have to do is give up cigarettes. You might even be saving something more important than money-yourself.

A young man who smokes twenty a day is 40

times more likely to die of smoking than in a road accident.* So if you want another reason to give

up, we've got one.

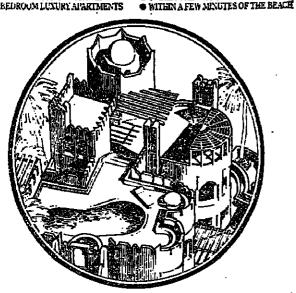
Much as your children would like a new READ

bike, they'd love an old Dad even more. *Health or Smoking, Royal College of Physicians 1983. In our advertisement on March 14th, we inadvertently stated that tobacco kills 40 times as many people

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PROPERTY

Handsome Kensington

BY JUNE FIELD

corner of Cornwall Gardens and Launceston Place, Kensington, combine the appeal of town

and country in central London. Through the tall elegant windows at the front one can view the trees and lawns of the reposeful gardens in the square, while from the back terraces I could see a panorama of London's roofs and spires, plus the little round tower of Lord Snowdon's white stucco Regency villa in Launceston Place.

Once called Sussex Place, Launceston Place was developed between 1837 and 1943 by John Inderwick, a Soho ivory dealer, as part of Kensington New Town (it was bought from Lord Kensington as a single field of pasture).

Most of Cornwall Gardens was developed between 1861 ment. and 1868 by the Broadwood family of musical instrument Whereas Launceston Place, with its manageable sized villas, remains mainly in single family occupation. Cornwall Gardens, its vast majestic facades still following the pattern of Georgian building, is now, of necessity, mostly in

multi-occupation.

The adjoining 15 and 16 Cornwall Gardens, SW7 (round the corner Launcesion Place is actually W8), was 21 "shortstay" flats in a run-down condi-

Richard Collins of the recently formed Fremantle Properties. hought them about a year ago

ments. He has had his architects people." Peter Wood and Partners

Inevitably, as the apartments are not purpose-built, they sirable area within walking suffer from the occasional condistance of shops, restaurants version idiosyncrasy, such as too much space in a hall, not enough in more vital areas. But Place, you can eat Italian at any awkwardness is countered by the stylishness of the adaptation of the rooms.

The principal two-bedroom, Gloucester Road is nearby, two-bathroom show apartment Named for the Duchess of has magnificent swagged cream of furnished with antique furniture and the underground station. that can be bought by arrange-

Some of the pretty wallpapers are reproduced from 18th cen-tury blocks, kitchen tiles are French or Italian; the latest equipment and carpet are included in prices which range to the M4. from £42,500 for a compact one-bedroom flat, to £100,000 for a two-bedroom fourth-floor minipenthouse, all on 125-year

The one-bodroom garden flat, with its trellised patio and separate entrance, around £60,000, has attracted a great deal of interest, and overall the response has been tremendous, says Collins.

THE TWO just restored handspent as much again to provide panies wanting central accom-some Victorian houses on the 18 quality pied-a-terre apart-modation for executives, newly-

Brochure from Richard Colre-introduce much worthwhile lins, Fremantle Properties, Victorian detail, such as 47b Prince's Gardens, London, pilasters, panelling, cornice and SW7, or at the show apartments, open 10-7, seven days a week.

That part of London is a deand museums. Grove at the end of Launceston Casa Perelli, buy a gift at Frog Hollow, or have a painting framed at the picture gallery.

Gloucester Road is nearby.

Gloucester, silk curtains, bedspreads made the younger brother of George from silk shirt material and is III, the Gloucester Arms pub Or across Queen's Gate one has the Imperial College of

Science, the Natural History Museum, the Victoria and Albert Museum, and the new Ismaili Centre; while Cromwell Road provides acress out One used to be able to refer

to the convenience of the West London Air Terminal, but it is now no more. However, its absence is amply compensated for in the mammoth Sainsbury's where you can park outside the

Individual houses in the area fetch good prices. In Douro Place, W8 where artist Samuel Palmer lived from 1851 to .61, "So far seven flats have been a house and cottage sold sold, and a half a dozen are recently through Robin Langton under offer, mainly to com- of Aylesford's Kensington High



flat, has lavish decor by Ann Sheffield

and Joy Arden. Price £925,000 for a 51-year lease through Robin Langton, Aylesford, 103 Kensington Church Street, London, W.8 (91-727 6663).

Street office at £310,000 for the five bedroom house, and £125,000 for the two bedroom studio cottage at the rear.

In Victoria Road, where in 1855 the Eagle "First Ariel Ship" was to have sailed to Paris in six hours (it never got off the ground), Lord Glen-conner's house sold through the same agent for near the asking price of £730,000 for the free-

It was bought by a Swedish businessman who already has a house in the same street, but

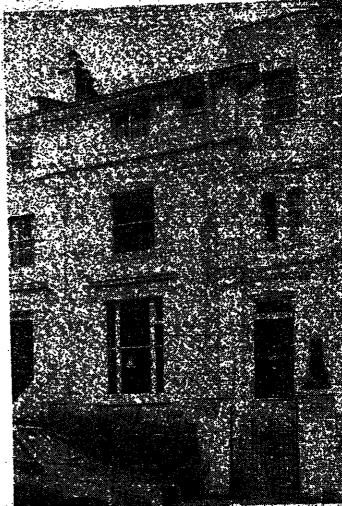
wants more accommodation.

Another house in Victoria Road came on the market this week the home of John Miller. businessman and artist. He is going to live in Sussex and paint full-time.

some looking Victorian fourbedroom, three-bathroom house are the large studio at the top. opening and the pretty garden with tulips, lilac and a mountain ash, off the family room below.

The price is in the region of £600,000 for the freehold. Brochure from Richard Hanlon, Cluttons, 127 Fulham Road,

Home of artist John Miller in Victoria Road, Kensington, W.&, has 4 bedrooms, 3 bathroom 3 sitting-rooms, a study/" boot freehold are being asked by . Richard Hanlon, Cluttons, 127 Fulham Road, London, S.W.3



How to restore and improve FOR THOSE who want to do ancillary spaces in a rear ex- irregularly shaped room which

up or convert a Victorian tension: Gothic villas with "a home. Alan Johnson's How to claustrophobic cramming of Restore and Improve Your multitudes of overly ornate. Victorian House is an invaluable spotter's guide to poten-tial problems (£12.50 from David and Charles, Brunel hangings and the potted House, Newton Abbot, Devon).

Mr Johnson, an associate of London architects Casson Condor Partnership responsible for the Ismaili Centre, has concentrated on explaining the anatomy of homes of the period rather than giving case histories. But as he points out, Victorian houses displayed a great diversity of internal layouts and architectural styles. So first identify your type.

There is the terraced town mansion which could contain 20 rooms on six storeys, with only two rooms on each floor and

stuffed furniture, the heavy hangings and the potted aspidistras" and the lobster-red or yellow brick villas, large and

Warnings are given on unsympathetic alterations: 6 Don't add a canopy or porch to the front of a small house which will destroy the unity of the terrace. Don't fit aluminium replacement windows-their silvery

metal frames contrast badly with period elevations. White enamel painted frames are more in keeping.

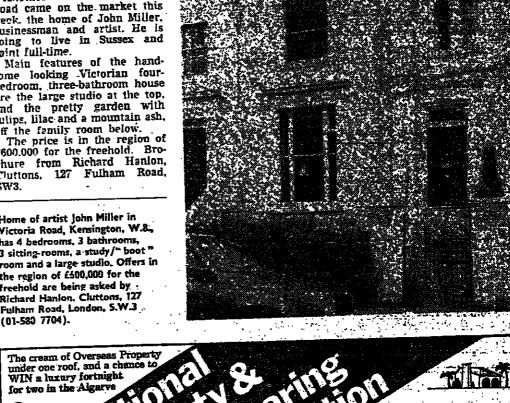
with the cellular spaces of the rest of the house. Preferable mass-produced furnishings and are panelled folding doors to a less-than-full-width which links both rooms in character. Victorian encourage magazine

is completely out of sympathy

enthusiasts, the magazine Period Home is concentrating on more mid to late 19th century property and furnishings. The revamped publication is now produced monthly, and costs £1 an issue on the book-stalls. or £18 for 12 issues including postage. £22 overseas. from John Tiley. Period Home. Drury Lane, Hastings, East Afficionados should also join

the Victorian Society, I Priory Don't knock through rooms Gardens, London, Send stamped create an amorphous, addressed envelope for details.

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VILLA "LES TABLETTES"

This villa is situated as former villa Les Tableaux on the plateau of the mountain, with the same marvellous views of the Var. This property, with 2 hectares of land, with trees, lies adjacent to the first one. It was finished. last year. Swimming pool 8 x 6 metres and shower, hot and cold water and electricity. Fully-equipped kitchen near the living room and the partially shaded terrace and barbecue, also french windows on to the terrace. Price £145,000 sterling only.

All phone calls to Mr De Maester during the daytime under the following number 010-32.14:377656 in Belgium or at night under the following number 010-32.3.3537264 where Mr Smet will help you.

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March 19

L membership meeting story ne then by Act. 19 then by Act. 19 then by Act. 19 then be a second secon

TRAVEL

Better, smaller, cheaper diesels

BY STUART MARSHALL

IF ANYTHING can make the diesel car as popular as if de-serves to be in Britain it is Ford's decision to get in on the act. In mid-April, its threesmall cars Fiesta, Escort and Orion—go on sale with Ford's own I filtre dissel. They join the Sierra and Granda dissels. which have been available for a long time with engines bought

in from Pengueot.

The new models are extremely expensively compared trol-engined equivalents and diesel-powered rivals alike. Depending how they are used they should cut fuel bills quite dramatically. For example, the urizan evole figure for the diesel Escort is 51.4 mpg against the 1.6 petrol model's 30.7 mpg, a per cent improvement. Even at 75 mpb. they are anything from 21 per cent (the Fiesla) 10 32 per cent (Escort) more

Ford decided to start from scratch rather than dieselise a netrol engine. Peuseot and Renault have done the same. VW, which started the small car diesel revolution in the mid-1970s with the Golf and Vauxhall have gone the other way.

In the past, dieselised-petrol engines often felt livelier and monther than purpose designed diesels of an earlier generation. But that is not true any more. Last week, I drove a Ford Orion diesel for an all too brief 75 It seemed at least as willing and refined as any in its class bar the Peageot 205GRD, which is to small diesels what the VW Golf GTi is to not hatchbacks the car to beat.

Driving with economy in mind and keeping below 60 mph I achieved an electronically measured 62 mog in the Orion. Then I rode with a colleague in a Fiesta. He was trying hard to win the bottle of champaone for the best miles-per-gallon

He hung on to fifth when the knocked it out of gear on downgrades. His result was 78.8 mpg but no, he didn't win. The bubbly went to another colleague who, driving solo, did 80.8 mpg. I think he must have switched the engine off as well estate. In my judgment, there example, have 6,000 miles oil as coasting down hills.

These figures are, of course, unrealistic and potentially missing capaciteading. But I would not be economy. surprised to do better than 55. There are some sacrifices to servicing is minimal. Not for mug in normal use in an Orton he made in going diesel. All of nothing did Ron Mellor. Ford

wer e sold in Britain to take 1.37 of minutes the clatter has diesel as "a fit and forget per cent of the market. By turned into a mutter when engine."

Vauxhall Orien LD†. Astra LD Engine capacity 1,598 cc 1,769 cc 1.595 cc 1,598 cc Output (bhp/rpm) 54/4,800 54/4,800 59/4,690 55/4,800 54/4,600 Max. torque (Nm/rpm) 95/3,000 100/2,300 107/2,500 101/2,250 96/2,400 Urban cycle 51.4 mpg 41.0 mpg Constant 56 mph 72.4 mpg 64.2 mpg 61.0 mpg 52.3 mpg 44.8 mpg 41.5 mpg £5,900*



The Ford Orion LD

that is a fleabite. The Germans and Italians buy about 300,000 diesel cars each year. French here? do not pay for their fuel. They drive company cars whereas close to 100 mph. over the Channel, their counter- Currently, diese

age (commonly 20 to 25 pence have to buy their own fuel engine pleaded for third and could find themselves spending at least 30 per cent less on diesel than they would on petrol. I know. Twe been doing it for diesel discover each week. three years. That is why I have replaced my Peugeot 305GLD oil changes for diesels is being estate with a new 305GRD overcome. The new Fords, for is still no medium sized estate change intervals and run on to equal it for comfort, carrying capacity, performance and heavy duty diesel lubricants, ated and the financial benefits

ithem spring to life noisily in of Europe's Vice-President of Last year 24.602 diesel cars the morning but within a couple Engineering, describe his new

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mainland European standards, idling. At normal speeds, it is difficult, even impossible, to tell is lower than that of a petrol registrations are well over engine of identical capacity but 200,000 and even little Belgium, the 1.7 litre Peugeot 205, for buys more than 60,000 per example, has the same perform-Why don't we buy more ance as the 1.3 litre petrol Mainly because the model. Any of the small Ford drivers who stand to benefit diesels or their rivals will exmost from the diesel's economy ceed 90 mph; the Peugeot (and I suspect the Fiesta) will get

Currently, diesel fuel bears sales of larger cars and a parts use their own cars and get 12.27p less Excise Duty than petrol (65.83p against 78.01p In Britain, anyone paid mile. per gallon) and, petrol price war notwithstanding, is normper mile for a small car) would ally at least 10p cheaper than find a diesel a money-spinning 4-star at the pump. One garage proposition. And motorists who in three now has a diesel pump. Increasingly, they are on the same island as the petrol pumps, as careless motorists who accidentally fill up with

The snag of more frequent garage forecourt" Oil and filter changes apart,

A government that wanted to save more oil would abolish the £90 Vehicle Excise Duty and replace it with high fuel duty. Readers frequently write to me urging that this should be done. would suit me but the industry's voice, the Society of Manufacturers Traders, is not enthusiastic. It says it would hurt rural motorists who have to drive longer distances, would unduly affect

have to be paid anyway. And this, it feels, would go up as fast as Vehicle Excise Duty has done-from £50 to £90 in only five years, an 80 per cent increase when retail prices went up by only 55 per cent. Who wants yet another tax? the SMMT asks, rhetorically, and it is a fair point. But

wouldn't it help SMMT members

registration fee of £10 would

to sell more cars? The disadvantages of going diesel ("you get dirty hands at the self-service pump") are in my experience much exaggerunappreciated, especially by those who would stand to benefit most. Ford will surely help to change all that. I'm still backing my January forecast of them. 50,000 diesel car sales this year in Britain,

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ART GALLERIES

The horse should stay underneath

BY ARTHUR SANDLES

cried. "You look like a sack of

She was of course right and when, a few seconds later, my horse and I took different routes over a fairly modest little jump it was clear to both her, and me, that I not only looked like a suck of potatoes, I rode like one. Riding instrucfors have a great deal to bear

The occasion was the small test which many riding establishments give newcomers, and particularly those who are bout to venture on full blown riding holidays. This year a large number of British holidaymakers may find themselves under similar scrutiny, for riding holidays are sud-denly in vocue. When the denly in vogue. When the magazine Riding looked at the business a few weeks ago it produced a list of nearly 600 centres up and down country offering facilities for

long stay trips. But if any holiday needs careful thought and research then it is riding. Even skiing, which is probably its nearest sporting kin, allows participants to creep away to easier, or more challenging, slopes without anyone really noticing. But find yourself out on some moor either completely out of your ability range, or dreadfully bored on the back of some careworn nag, and there is very ittle you can do about it.

Riding holidays break into a series of fairly obvious sections. A: its simplest, a riding trip means staying at a country hotel and taking the occasional gentle hack as the mood grips you. After that comes the trek, normally a cross country journey aimed at beginners or riders with very little experience who are happy with slow walking journeys through the countryside.

Trail riding usually demands a somewhat higher standard. certainly the ability to control a horse at all paces and possibly evidence of regular riding. Both trekking and trail riding holidays involve either different daily rides, usually in two, two-hour, segments or the coverage of a course with perhaps different accommodation each night.

More dedicated enthusiasis will holiday with a purpose: preparation for BHS examinations, dressage, show jumping or horse management among

Choosing the right location i is a problem, and not only for rate also works in the Channel

GOOD GRIEF, man." she the holidaymaker. Even the Equestrian Centre, which is set riding centres worry about in rolling Wiltshire countryside being too demanding about in-formation and putting people ster. also reckons that a well off, or appearing breezy and prepared booking form avoids thus risking misfits. John and Beryl Tough who run the much king in any form," she says with praised Ferniehirst Mill Lodge a touch of horror in her voice at Jedburgh in Roxburghshire at the very thought. "People worry that their questioning of come here for proper hacks." potential customers will be a deterrent. People booking holi-days not only have to reveal David Broome. "We just want age and weight (and if a riding them to be in control at a walk.

> you have done. "People are not expected to be jumping five bar gates, but they must be able to control a horse ... a well mannered horse that is," says Mrs Tough. Like most of the better trail riding centres the Toughs are looking for leisure riders who have an hour or two out each weekend and are looking to stretch themselves.

More and more centres like that run by the Toughs send out questionaires in answer to booking requests. Cox and Kings, a company which offers wide range of overseas riding holidays, certainly does so and then tries to steer customers to the right sort of location. find that on the Continent they expect a higher standard of riding from a novice. They don't

mistakes. "We don't do trek-

But still the demand is not centre does not ask this, go trot or canter." Beginners are somewhere else) they also want not turned away but steered into know just how much riding stead to a more formal riding

> The Beech Centre charges £150 for a week fully inclusive (breakfast, ploughman's lunch, tea and supper as well as accommodation). The Toughs opened their own hotel, with rooms with baths, three years ago and charge between £255 and £293, plus VAT, according to the type of boliday.

> Most centres, but not all, that are worth the bother are approved by the British Horse Society, a stamp of recognition for good management and care for the animals which is sufficiently prized to be prominently displayed. Around 500 UK establishments have such approval.

To pick a riding holiday it is worth getting several brochures. Be attracted to those which talk most about the quality of the anny you." horses rather than the abilities Sarah Caldecott of the Beech of the chef. The more ques-

Avis is not promising a car

cheques you can continue to

tions you are asked about yo self the better the place likely to be. However, m riding holidaymakers want relax and there are some es lishments which regard the v word as an anathema. So places do behave like milita basic training camps—the b chures should give a clue. personal visit is a much bet

Some places have their of accommodation but many places visitors in local hotels guest houses. Most also courage families where everyone wants to ride. have lots of nice golf cour around here," say the Toug "Often it is only the wife wants to ride."

Centre, Stoneleigh, Warwicks: CV8 2LR (a full list of approved in establishments is also available if the BHS for 23.951. Each of the nati-tourist boards offer guides to rid The Caldecott's address is Beech Equiran Centre, Cortington Manor Stat Coston Manufacer. Willie BA12. Corton, Warminster, Wilts, BA12 (The Tough's are at: Ferniehirst Lodge, Jedburgh, Roxburghshira 6PO.

division at 46 Marshall Street, Lor WIV 2PA. Among the best kn foreign operators is Aventura Holid Apartado 27. Orgiva, Granada, Se Riding Magazine, IPC Macazines, Ki Rasch Tower, Stamford Street, Lor. SET is an excellent source of ridinformation and produced its own of establishments in January.

A cheque on car rental

SHED A tear if you can for the Islands. big car rental companies. The por things are worried that, at short notice on busy week-having won the lion's share of ends, but it will put you at the our business all through the top of the list if none are availyear, we don't patronise them able. The cheques, which can enough when we go on holiday be bought at travel agents, are to the sunshine countries of the encashable on return. You can Mediterranean. Then we tend buy as many as you like, but to turn to Manuel, Nick or even if you want the car for more days than you have Luigi round the corner from the hotel.

Now Avis has tried to move rent at the same rate. in on this lucrative local traffic with Driveaway Cheques in a rental company, Swan National, bid to cheapen, and simplify, holiday rental. A basic cheque gets a day's rental, unlimited mileage, full insurance and collision damage waiver included. A £10 cheque gets you an Escort in Malta, a Mini in Portugal or a Seat Fura in Spain. £15 gets a bigger car in those countries or a small car in Cyprus, Greece, Italy and France. In Ireland and Israel the basic fee is £25. The £10

Nearer home another car has greatly expanded its weekend short holiday programme. For a basic fee you get a Swan National Car from p.m. Friday until pre-10 a.m. on Monday and two nights in an hotel, including cooked breakfasts.

The rates vary according to the number of people and the standard of the hotel. The price range is from £24 each in the cheapest hotel with four people in a small car, to £65

hotel. Use of a larger car Cavalier instead of a Nova example) involves a £10 plement on the total price. Weekends are one of

most popular of Eng escapes and the early Spi rush of summer short holi brochures is now in full flo Latest to arrive is Can (11 Thurloe Pl SW7 2RS) wl London features nine London ho such as the Rembrandt, Rubens and the Washington

The three-day, two ni: price varies according to hi chosen and your distance fr London (the price inclurable travel from a le station). A weekend trip fi the south east to the cheahotels costs £51. A mid-w stav in a higher grade i from the Highlands would

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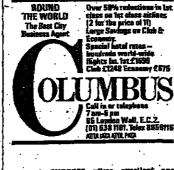
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COMPANY NOTICES

GADEK (Malaysia) BERHAD

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NOTICE IS HEREBY GIVEN that the Sixth Annual General Meeting of the Company will be held at Ladang Pinji, Lahat, Perak. Malaysia on Saturday, 28th April 1984 at 10.30 am for the following purposes:

- To receive and adopt the accounts for the year ended 31st December 1983 and the directors' and auditors' reports
- To sanction the payment of directors' fees. To re-elect directors.

To appoint auditors and to authorise the directors to fix their remuneration.

To transact any other ordinary business. By Order of the Board MAK HING KWAI LIM JIT CHEW Secretories

Ladang Pinji Lahat, Perak 31st March 1984

NOTES

1) A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to vote in his stead. A proxy need not be a member of the Company but unless he is, then by the provisions of Section 149(1)(b) of the Companies Acr. 1965, he must be a qualified legal practitioner, an approved company auditor or a person approved by the Registrar of Companies.

The instrument appointing a proxy must be deposited at the registered office of the Company not less than 48 hours before 2) the time set for the meeting. DECK TOW mate. What did When

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Polit-Hacks

Rise and Fall of the tical Press in Britain, ame 2: The Twentieth

tephen Koss. Hamish ilton, £25. 718 pages

t's not easy to defend," retked for the wrong reasons." y single day, and, more partors, as a kind of satanic mathematical correspondence piracy hellbent on his in voting patterns. ruction.

he result of the election constrated in this monumenbut highly readable and

will certainly lead to legislation

ing and commentary by the Press which the major political is a character in Tom Stop. parties most fear and mistrust. 's play Night and Day, Probably the most obvious mis-king of modern British understanding is the claim that nalism, "but it's mainly the Press influences, directly Probably the most obvious misand immediately, readers on ake a current instance, the how to vote: as if adding up ner of the Chesterfield by, the total number of newspaper tion attacked the media readers and dividing the newspaper's editorial line between larly, the newspaper pro- left and right could produce a

Any such correlation is he result of the election entirely speculative, probably be left to speak for itself, subject to too many variables 'twas ever thus, as is to be measureable in any meaningful way. It certainly insults -a point always overlooked by rtaining account of the these critics — the political ration of the political Press maturity of the British people.

his century. The political influence of the here is an important differ- Press has been transformed tinual attacks upon the of authority in the 19th cenumulative effect in stoking thundered and Governments the public's suspicions—such trembled, to the saucy, sports entertainment, and before the ings, no doubt, reinforcing page imagery — Maggie gets general distillusion with the reneral, entirely legitimate, tough! Neil slams the left! — political process as such set in. ike of the excesses of the of the popular Press today, ss; its vulgarity, triviality And the serious Press? Well, today less influential in helping

and inaccuracy. Such feelings it is serious; political analysis is as varied across "left" and curtailing or controlling the ac- "right" as to give any indepentivities of the Press, unless its dent reader as much difficulty practioners stand up for them- in deciding how he should vote, as he would have, say, in re-For it is the political report- solving a whodunnit, i.e. It is easier to look at what happened in elections and work backwards for the reasons, in terms of Press "influence."

> Professor Koss's view is that the political press has declined. In the nineteenth century. there was a multiplicity of newspapers, serving a diversity of political functions... there has been a precipitous decline in the number of

> > have aspired

He regards the fall of the political Press as "complete." But is it? Certainly the authority which newspapers virtually automatiexercised cally, has greatly diminished since the time when Parliament seemed all-important, when the tradition of deference and respect operated to support a tiny ruling caste, when there

influence."

Lord Beaverbrook, portrayed by the cartoonist Michael Cummings

to inform opinion, in exposing (plus radio and television) politicians to public view, and the twentieth century, in arguing the toss? The reality, surely, is that the influence of the Press works in newspapers, especially ones different ways, reflecting the lo more open society in which we

> One may confirm this change through a cultural lens. But the object in view, namely politicians' desire to use the Press has not changed at all. They were all at it-Joseph Chamberlain, Lloyd George, Ramsay MacDonald. Stanley Baldwin, Winston Churchill - and they

The general public seldom read leading articles, and it is only by those that a news-paper proprietor can endeavour to promote the cause he supports. So long as there of the Press, politicians are in-are grievances and scandals corrigible.

a newspaper will be a Radical agent, whatever may be the opinions expressed in the leading articles." This interpretation, advanced

in 1904 by the editor of Truth, in the context of "bias" in the towards protectionism (pace the "great debate" on the Common Market in the early 1970s) failed to convince contemporaries - Professor Koss notes-just as it has failed to mellify those who criticise the Press for inherently conser-vative bias, Or, one might add, taking recent events such as the row over Panorama, to convince those who criticise the media for an amti-conservative bias. If it is so difficult to perceive the truth of this, this excellent study serves to demonstrate

BY DAVID HOWELL . by John Vaizey, Martin Robertson, £15, 142 pages. The National Health Service,

and what should now be done with it, has become in many ways the test issue of the present government's character and purpose. Can it be reshaped so as to meet efficiently the radically changing, increasingly diverse requirements for health services in a modern society, in a way which draws on both

public and private finance? John Vaizey's brisk but brief new book, National Health, makes a stimulating contribution to the debate. His thesis, powerful and per-

suppive, goes like this. Advances in modern medicine are changing people's expectations, demands and needs. The role of hospitals in routine care is diminishing that of the G.P. and his or her supporting group —the primary health care team —vastly expanding. Emphasis on preventive medicine as a major element in health care is puny. growing, as is the need for resources in this area. Common that whatever the many faults

The doctors at the primary care costing) and per capital The end will be facing an explosion huge administrative superficue in demand for the new ture would thus be direct drugs and therapies which the reduced second pharmacological revolu-

NHS strain and stress

tion is making available. They will be expected to have more and more equipment information and health facilities right beside them, on the spot, as computers move into every surgery. Right across the path to the much greater expenditure and

much greater diversity depicted by Lord Vaizey lies the dear old NHS. Tax-financed, resources will never be adequate to catch up with the rising demand for health and medical care. And being of its nature bureaucratic and rigid, uniformity rather than diversity and innovation

will prevail. So what on earth do we do? Against this background of growth the one per cent real increase for the health services. allowed in current government expenditure plans, looks quite

The Vaizey answer falls into two parts. First, on the organto all this is the prospect of a isational side, he believes that massive, continuing increase in both hospitals and local primary massive, continuing increase in both hospitals and local primary expenditure on medical care, health care centres should be.

The hospitals, even if they come virtually autonomous, have fewer routine customers, receiving their finance, both

will be spending far more on current and capital, through a treating successfully the "killers" mixture of payments per item like cancer and cardiac illness. of service (based on standard)

> Second, on the financing Side he believes that when this paye ment is for the treatment illness and the major serious diseases it should still com from taxation (and thus, b "free" at the point of serving but that this main so should be supplemented by a variety of others. Those above a certain income should be charged for consultations and routine care, and insurance schemes should be encouraged. (Lord Vaizey does not say how.) Preventive health care, e he feels, should be more and a more financed by clients direct c This seems reasonable when. one considers the share aiready? being paid for serobic classes." sports kit, and the whole "keep" business.

But, in the end, he tends to blur the crucial political questions. And in the end they will have to be worried out. But Lord Vaizey's book is short, and perhaps we can expect another; larger and equally clear-minded. work to show us the way through.

Haute couturier courtier and his court by MARK BOXER

But are serious newspapers

ll Here

autobiography by rdy Amies idented and Nicolson, £10.95, ustrated), 195 pages

'till Here is a brisk walkut down memory lane by the early days ("My father's > baritone voice "), the war sabotage, which seemed to noisily uncosy"), making

el"), working for the Queen The only person who could on a tiara going downirs"), time off with colonials I must be the only male ssmaker who has made rmalade in a Force 8 gale "). The final chapter is headed

Describing his fine figure he writes:

"I am grateful for the way my head is placed upon my shoulders. . . I also have a torso which is over an inch longer than normal. This is good for wearing jackets." 'important ' He calls a suit and a bookcase "serious." He

is his handbag. Describing a ball, he must be the only male dressmaker, if not the only man in the world. who can truthfully say:

once told me that a man's jacket

"I've admired the decorations. . . . I have cased the joint with my dinner partner with her and the lady on my

have chatted with some old Both books start with the same with Debenhams, and a respectfriends. . .

like Anne ffrench who middle-class upbringing into rolls." In the second version the idiom of upper-class life. the cockney and dandy-rolls are

your meals. Cook. She should be Mrs Whatever-her-name-is." Anne loved reading English Plantagenets right. The rest is easy.

Comparative textual studies with his first autobiography (Just So Far. 1954) reveal changes that have probably

Here he also thanks friends, Vale, London, in 1909." The of being one of the Queen's first version goes on: "So I three dressmakers. Curiously ". guided me out of the can claim to be a cockney. . . . styles and habits of my My grandfather made dandy-

You must not, dear Hardy, out. The first, livelier book call the lady who is preparing gives a better account of the travelling alone with his tennis dismissal of his closest colleague 'Cammie." It was like sacking mother, and in the revised history and passed this illustrated version he appears interest on to me. 'Get the heartless in not getting in touch with her afterwards. (In the '54 version he clearly tried.)

Volume 1 spells business Volume 2 has "busienss." Here, too, I prefer the former. But the second left at dinner. I have danced been made out of two-edom book covers new ground with with my dinner hostess. I rather than a wish to retouch, a stiff-lipped account of his time

enough he makes the House of Amies sound more like a court, with favourites, and changes in precedence. An occasional racquets and needlepoint. In both books he exhibits the same

natural charm and innocence. As a title, Still Here must rate high on a Richter scale of embarrassment. It also poses the question "Where?" The answer is that as a label he sells suits, ties, overalls around the world, like Cardin and other French houses-the only Englishman to have managed this particular slippery slope. couldn't happen to a nicer man.

(Norman Hartnell would have sentence: "I was born in Maida ful tiptoeing round the subject had difficulty selling a pair of socks to a naked Eskimo.) Hardy Amies has even designed army uniforms for the South Africans. He managed to make the quantum lesp from being we" creeps in when ostensibly a woman's couturier to selling men's suits for Hepworthsprobably because his best clothes were mannish suits for women in the Fifties. They were also his most original work. Still Here is published in a time warp. In another five years the author will probably be hailed as the grand old man of English fashion. At 80 he may be awarded the OM and be offered a show of his dress designs at the Tate. If so, it



his Savile Row.

Set text in fun

/ NICHOLAS BEST

iderby's Dark Lady or o End to Enderby

est of Sunset Dirk Bogarde, Allen Lane, 95, 248 pages

he Course of Instruction David Wheldon, Bodley Head, .95. 172 pages

Enderby, of course, is dead, his earlier novel The Clockork Testament. By popular quest he is now alive and well idiana. Like Sherlock Holmes him, he died but ouldn't lie down.

Spoofs on Shakespeare are difficult at another. nderbu's Dark Lady comes in ot a wordsmith, and he is xpense. Burgess on the Bard intriguing, whimsical, clever, occasionally, slapdash nore than once; but always timulating, always full of intelectual curiosity and vigour,

The story falls naturally into den Jonson just out of prison. irinking with a hack named shakespeare who amuses himelf rewriting sections of the 3ible for King James. Thence n Enderby, whose short story m just such a theme has prought him to the Peter Brook Theater, Terrebasse, where he is to write the lyrics for a production funded by the good Mrs. Schoonbaum, distant relative of Shakespeare and arbiter of all that is culture in her neck of De Haute en basse in fact, in

a knockabout routine that culinto the male lead at short politicians - even

notice on opening night; opposite the beautiful black singing star of the title. From there -Anthony Burgess, Hutchinson, being Burgess - it is no great leap of the imagination to the 23rd century, where a scientist in a time machine is travelling back to 1595 to find out just who did write all those A-level set The good Mrs Schoenbaum is

glossy American lady of a kind much revered by English novelists. She surfaces again, the highly lacquered shape lled off by Anthony Burgess of Shirlee Shapiro, who has a walk-on part in Dirk Bogarde's West of Sunset, as the wife of a movie mogul who has never tain, writing a spoof Shakes- heard of Graham Greene. parian musical in Terrebusse. (Shades of Waugh and Wodehouse, but who better to tell it than Dirk Bogarde?) Sunset is that awful boulevard

west of Hollywood, identical in asy to turn out at one level, architecture and vegetation to the Indian quarter of Nairobi. Nobody lives there if they can t the higher end of the scale, help it. Newly bereaved Alice nthony Burgess is nothing if Arlington, unfortunately, has no choice: the mysterious death of sister Jupiter-two middle-aged. eating himself here to a great husband Hugo-nee Sproule, working-class American blacks, eal of fun at the Bard's a Cambridge man on the make speaking a language far re-- means that Beverly Hills is no longer, in the local dialect. " affordable."

Former lover Jonathan Pool flies out from England to discuss the filming of his latest book with Shapiro, who turns hree parts. A prologue with the plot on its head and attempts to cast it by computer before - in a rare moment of bathos - dropping dead at his desk. With time on his hands. Jonathan is drawn again towards Alice and her children. It emerges that Hugo, always the great love of Alice's life. was a thoroughly nasty child pornographer with perverted tastes which led ultimately to

Dirk Bogarde is not the greatest writer who ever drew himself. We are obviously into breath, but he can certainly hold his own with others in the field. More and more among film are undoing a set of Russian minates with Enderby forced stars, media persons, failed dolls, only to discover that the



designers — there is a spread impression that all you have to do to write a good novel is speak the words into a tape recorder and get your agent to knock them into shape. Not so. It takes talent. In the dialogue moved from BBC English, the author confirms plenty of talent.

David Wheldon's first novel The Viaduci won him the Triple First Award against all comers. a heady experience unlikely to be repeated with his second. The Course of Instruction. Quite what it is about is very difficult to say.

Alexander is summoned from his university laboratory to attend a course, run by the course from deliberately uncommunicative servants. He wanders around this house

for many years, clutching the letter that brought him. Eventually he becomes a servant. deep allegory about the meaning of life here. Or perhaps we furniture last one has nothing in it.

Pre-feminist friends in correspondence

BY MARY ANN SIEGHART

Touchstones: Letters between two women 1953-1964

hy Patricia Frazer Lamb and Kathryn Joyce Hohlwein. Julia MacRae Books, 19.95, 330 pages

"The older I get and the more people I meet, the more I realise how very rare indeed is the quality of a relationship such as ours," writes Patricia Lamb to Joyce Hohlwein, former college buddy and now sole confidante.

Touchatones is a collection of between the two 1964, ten years in which Pat and

Having become firm friends writes:

at the University of Utah in the early 1950s, their marriages and jobs take them to different parts of the world: Joyce to France, Beirut, Germany, Scotland, and finally the American Mid-West; Pat shuttling between England and Africa. Joyce marries Hans-Jurgen, a penniless, somewhat tyrannical German artist—more exciting. maybe, than the men she came across in America but extraordinarily difficult to live with. Pat marries Philip, an English doctor intelligent but incapable of expressing his feelings.

Each would like a career of women, never originally in her own - preferably writing It -but in the spirit of the time. tended for publication. It —but in the spirit of the time, spans the decade from 1953 to each feels a duty to be a good 1964, ten years in which Pat and wife and mother instead. As Joyce manage to meet again Fat (later an arden) member women's movement)

old sophomoric search of is enthralling. finding oneself. All right, Letters expressing mental then how best to do that? Be- horror and despair over the fore you can ever begin, you must realise that you have chosen someone for life to help you, and you to help him, in what ways you each choose to help and be

Unfortunately, the pattern of the two women's lives seems to involve them in helping their husbands far more than their husbands in helping them. Touchstones is a moving

correspondence, drawing the reader into the characters and emotional lives of two women.

ing myself, do I consider the exchange notes on new books most important thing in my they have read and films they of the women's marriages. The life? And in the end, it all have seen, and their reaction to interesting feature to emerge is ways comes back to the good current affairs as they happen that without any sort of old sophomoric search of is enthralling. Letters expressing mental mise their frustrations.

assassination of John F. Kennedy cross in the post. Pat. from: Dar es Salaam writes : 'I can think of no other

event in my own life outside personal mainstream, which has affected me so much, nor made me so determined to do something per-sonally about the forces which caused it. I feel more American and more homesick and more personally involved and responsible than I would have believed possible."

In general the letters are But it is also a fascinating gushing at times. That, per-

What I have to keep ask- chronicle of its time. The friends haps, is excusable, given the

Pat sums it up in part of letter reprinted in the epilogue :

You spent so much of that decade working and being ill and Daving bables and moving about in perpetual poverty. I spent it knitting ising Red Cross fetes and studiously practising airs and graces for people who bored me to distraction and whom I despised anyhow. What on earth was going on in my head? I feel like a medieval astrologer_confronted_with the irrefutable truth that Galileo was right"

Similar journeys, different Englands paper edition of the Oxford post-war planners, mourning agreed that England isn't the book. Too short, though, If the passing of the old buildings. place it could be. she could have had Priestley's

by Beryl Bainbridge

Publications/Duckworth. £7.95, 158 pages Beryl Bainbridge took a TV

J. B. Priestley was accompanied notebooks, government, in an unnamed town. He finds the right house, but can learn nothing about the reading in bed, the tiny thin looking at the harbarities of

"a portable typewriter, fasteners, razor blades, pencils. Muirhead's Blue Guide to

Yo doubt Ms Bainbridge had (there to film a series on the journey), but they are both

other aids besides the TV crew of two different records Englands, coming together surcrew on her English journey last year. On his, back in 1933, prisingly at times. They both started Southampton. Priestley ended

paper in London. Bainbridge at Milton Keynes. They both had a lot to deplore; Priestley the awful England, Stamp and Beaver's little houses that blighted the

She establishes, firmly, that we haven't got the new Jerusa- look at her own city, Enverpoollem in our cities that Priestley -at its loss of business, beauty

and unpredictable place. Priestly's evenings including a crushingly boring whist drive in Biirmingham, hers a topless fire-eater in Southampton and a Tyneside Marlene Dietrich now. It's took late. Someone's sound-alike. But both-writing at a distance of 50 years—each writing during a recession—

Ms Bambridge takes a rueful wanted: but England still and soul. "If I were a politi-emerges as a fascinating, exotic tician I could blame the Conmurdered Liverpool and got

away with it." Hers is a haunting intelligent glass houses, after all.

generous space, nearly 400 pages, what a record she would have made for us.

I have just one niggle. tician I could blame the Con-servatives for greed, the that if you ever read anything. Liberals for lack of confidence, on a subject you knew about. Liberals for lack of confidence, on a subject you knew about the Socialists for naivety and jumping on the bandwagon of wrong with it. Bainbridge progress. But it hardly matters makes a few-slips on Bradford, now. It's took late. Someone's my native city—and Priestley's But I'm not making too much of this. All writers live in

ANTIQUARIAN & SECONDHAND BOOKS

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Tidy crimes

BY WILLIAM WEAVER

ter. Constable, £6.50, 173

Once again, the protagonist is Sperintendant Gently (in Wiltshire this time, and without his exotic wife). A retired "hang-

The Unhung Man by Alan Hun- Natural Causes by Jonathan Collins, £6.95. 258 Valin. pages

Murder in the soap-opera world. Not in a soap opera (where murder is as rare as ing " judge is found shot and adultery is rife), but in the there is an obvious suspect, But production unit. As Mr Valin's at the scene of the crime there likeable Harry Stoner investiis also a puzzling fingerprint, gates, the background of this So Gently is despatched to solve special area of show-biz is exthings without stirring up a pertly tartly portrayed. In the fuss. A fuss there is, but there foreground there is a large, but is also a solution. Gently's not unmanageable cast of superior attitude towards the characters, all sharply defined. local police is occasionally The pace is fast, but the lines



Egon Erwin Kisch, master reporter of the Weimar era, in a montage showing the paraphernalia of modern communications

Pre-Nazi picture BY W. L. LUETKENS.



1918 Weimar Republic in Germany which left their fathers cold? A look at Mr. Willett's new book -- above all. at its stream of illustrations immediately suggests the answer. Weimar and its aftermath anticipated and carica-

tured much of our own age.

The Weimar Years:

A Culture Cut Short

Why is it that British. French

have become fascinated with

the life and arts of the post

American intellectuals

The similarities, often merely superficial, can occasionally become outright troubling. You will find that the eye level grill is not an achievement of our times. Walter Gropius, head of the Bauhaus, had one to the kitchen of his own house. The Germans of the 1920s already had a "dashing reporter whose name became a house-

more than 50 years ago,

feel less happy about the recurrence today of heavy lacings of political propaganda applied to so much of literature and the arts. But the evidence of Mr Willett's illustrations is reassuring: our own attack of the disease is relatively mild.

This account goes back to beginnings of the Third Reich. movement put paid to the careers of the likes of Brucht. Diz. or Grosz. Vet the parties were not as unlike each other as chalk and cheese: the caricaturists of some of the beant-lier. Nazi publications copied and degraded the German

hold word (though he worked presentation of some of the out nothing worse than the only for a printed medium, not pictures. The Solarisation of societ houldest

for TV). The pompous dottiness so many photographs may help of a woman's wish for the to reliefe the monotony of sanotification of her body black-and-white but by blurthy John Willett. Thames and without recourse to men is ing outlines it also detrack Hudson, £12.50, 160 pages culled from a German text of from the value of these pictures. as an historic record Still, this photomontage with its accom-All that is harmless. One may panying informative fext provides a helpful insight into an exhilerating maddening and, finally, terrible age.

There are other, uncomfortable reminders that the are itself was diseased-herdly surprising after the destructive nfluence of war and inflation. Look at Mr Willett's picture of bare chested gyiduasts on parade to celebrate the Weimer

as widely her belief dinner parties a 4-lb 18 are fed 12 at lease fed 12 at CHESS LOHARD BARDEN

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the is nickness Three times muner-fib gridal Missing precision i

hales in three, defence ... (164) This look black king can no mate in the

HOW TO SPEND IT

by Lucia van der Pos

Seeking advice on key decisions



activity quite unsuitable, in City parlance, for widows and orphans. Whereas the Automoto be no reliable ways of making sure you're not buying the proverbial pig in a poke when you part with your savings for a hard-earned second-hand piano.

Ronnie Falk, a music business consultant, found that so many people sought his advice when anxious to buy that he decided to launch himself into the advisory business in a fully professional way. The Piano Advice and Inspection Service (PAIS), he calls his service officially, and he's to be found at 22 Crediton Hill, London, NW6 1HP (Tel

Nobody knows how many planes there actually are in Britain but an educated guess puts it at around two million. Seventy five per cent of them are rarely played, many of them were made in the 1920s and 1930s-when the popularity of the piano was at its heightand many are frequently bought

Ronnie Falk says that one of the most common misconceptions is that pianos improve with age. "A few very good pianos do mellow," he says, "but

FROM California (where

else?) comes the idea of

ribbon with a message. In

14 different 'colours (pale,

strong or exciting) of ribbon

anybody who fancles giving presents all wrapped up with

their own personalised ribbon may buy it, to special

order by the three metres. Those of a sentimental turn

of mind may like to say things like "with love." others simply like to say who

it is from, while yet others

use it commemoratively and

have the date of a special

MCC

soften the plank so the pins are store. no longer held securely and the WHEN it comes to buying a occasionally a cracked frame discuss the proposed visit on second-hand piano it must rank can cause the piano to explode. the phone first and if he estab-

orphans. Whereas the Automo- cost anything from 1500 to condition of the action, establic Association and your local several thousand pounds, the friendly garage (if you've ever £35 fee that Ronnie Falk and its suitability for the managed to find one) will help charges to anyone living within and its out when buying a car that's a 10-mile radius of central purchaser. less than new, there seem London seems little enough to If any w pay to ensure that you are he estimates how much it will making a sound purchase. Don't cost, if work has already been

ceptible to damp, changes in instance, an upright piano temperature and don't like not being played."

There are 5,000 to 6,000 parts in a piano which can go wrong. £500 and £1,000 - if you pay Damp can swell the felt causing less you should be very careful the notes to stick and age can that there is no trouble in

Though the £35 covers the piano loses its pitch. In rare 10-mile radius from central cases the iron frame which holds London, Ronnie Falk will travel the piano together can crack— much longer distances but there are about 20 tons of presas second only to buying a The most common problem, how lishes that it is worth a visit second-hand car as a high-risk ever, is poor or sluggish action, he will then inspect the plane Given that a second-hand in a thorough way. He checks piano in good condition will to see if it is structurally and to see if it is structurally and technically sound, assesses the

> If any work needs to be done try and buy a piano for too done (say, by a dealer) he will low a price, warns Falk, assess how well it has been

the average piano has a natural "People think they can buy done and if anything has been life-span and all pianos are sus- a piano for £200-£300 out, for overlooked. He then gives you a written report of all he has found.

As to his credentials for such a serious matter—the piano has been his major hobby all his life and though much of his working career has been spent in a large public engineering company, he spent four years as divisional manager of keyboards instruments for Chappells. At the time Chappells had a piano re-conditioning workshop and sold a wide variety of makes.

Nowadays he is a music busi-ness consultant to Squire of Ealing, a West London music store, but he runs PAIS as a separate venture. He has wide experience with almost all known makes of piano.

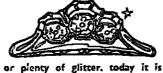
He is happy to advise private clients who have found a piano but aren't sure if it is sensible buy or if they are pay ing a fair price for it, as wel as bigger organisations like schools and hotels. PETA LEVI



Getting

to grips

SCHUMI has always been of the best places to slide was bedecked with flowers



the buildeg cip that is found The clip sketched bottom is probably most suitable for daywear while the one in the middle. trimmed with glitter, is ideal for

Both are £3.50 each and can be bought from any of the Schumi hair salons or by mail order from the branch at 16 Pont Street,



and put your name and address on the back of the cheque. Less chic but more robust are the buildog clamps from the Body Shop sketched, top; 75p each. Buy it by mail for an extra 20p from the Body Shop at

ground with a border of fine

herringbone lines in blue, tan

and brown. Made from 100 per cent cotton with a lami-

nated backing, they can be

ordered from any of the large

numbers of department stores

and decorating shops that

stock Faber blinds. Made to

measure, a sample price is £33.50 for a 3 ft 4 ins by 4ft

blind. A Rollacord fitting, which allows the blind to be

right or leftside costs £2.25



Crunch

MARKS & SPENCER, as far as I'm concerned, is one of those maddening stores that is full of bargains that other people seem to find. Whichever branch I happen to wander into always seems full of totally resistible garments (I except from this the food, the underwear and some of the menswear). I think it's something to do with timing—you need to be one of those natural sleuths, keeping regular tabs on the branches known to specialise in trying out the more exclusive lines, to come up with those amazing "finds" that make you look as if you're a more regular visitor to South Molton Street boutiques.

These branches feature on Marks & Spencer Press releases as "selected stores" and M & S itself is maddeningly evasive about which exactly they are. They seem to cover stores like the Marble Arch branch and Oxford Circus ones in London as well as other main city branches and currently going into them is a marvellous collection of crunchy mark, because the other hallmark of these more exclusive lines is that they go fast.

ing tin and roast at gas mark 7

(425F) for about 14 hours, or

shrimps and add them also.

minutes before carving.

clubs, South said five clubs, and

North jumped to six diamonds.

ting where it hurt, and dummy's

Ace won. The diamond Queen

was returned, covered by King

and Ace, and West discarded a

wrong by trying to set up

Because of the 4-2 break this

did not work. East threw a club

on the third spade, and was able

to overruff dummy on the

The winning line at trick

fourth round of clubs.

club. Many declarers now went ◆K98

spades, cashing the Ace and AK10 King, and ruffing a third round. +1097

West led the heart two, hit-

These crunchy knits I feel fairly confide will not be there long. Not made entirely from natural fibres, many of them do feature quit high percentages of cotton and linen, as well the acrylics that give them the famous M & hrownie points for practicality. Nonetheles the overall look, particularly in the neutrallycoloured garments, is very much that of the hand-knit, natural look, Photographed here, largely for its

photogenic properties, is one of the new cardigans with a distinctly nantical air. In bright red and white it is made from 88 per cent acrylic and 12 per cent cotton and thoug exceedingly attractive is perhaps the least natural looking of the collection. It is £14.99 from the said "selected stores."

Much more natural looking is the linen-lo cardigan that comes in just beige or grey and is made from 60 per cent acrylic, 30 per cen cotton and 10 per cent linen. At £16.99. it _

seems to me one of the buys of the summer. Look out, too, for the linen-look with per cent acrylic, 11 per cent cotton) wit the V-neck that comes in just a plain natural. At just £10.99 it is that rare thing-a bargain

> into the gravy. Remove t' pepper and discard it befo

serving. If it offends you to d

card something as delicious

a red or green pepper, remo

it, slice it into strips, dress

with a little lemon, sugar, sa

pepper and a dollop of so

cream and serve it as a sm. tepid salad. Alternatively, pu

it through a vegetable mor

and combine it with the me.

It is not correct for a pörki

but who cares when it tastes

good?

COOKING

Messages on Tape

hirthday party or anniversary

at which presents are exchanged printed on the

Though the fabric itself

comes in 14 different shades,

there is a choice of three

type faces for the written message and gold, silver, white or blue print for the letters. Chic combination

like navy and cream or pretty

ones like pale blue on pale pink are all possible.

in California, Ann Benson

who has started a company to

New veau cuisine

JULIE HAMILTON

The calves live in big, airy pens idea of what you can expect to the full variety of cuts become with a deep bed of straw on pay for the various cuts. which they sleep and play. Milk which they sleep and play. Milk Joints, probably mostly enriched with iron is on per-shoulder, are wonderful for manent supply from teats, not roasting and stuffing, £2 per buckets. I can honestly say that pound. The knuckle for Osso we may now enjoy English veal Bucco (available from Sainswith a much easier conscience. bury), is £2.63 per pound. I have seen the calves on 18 Escalopes or cuts suitable to Pounder Farm and I am assured use as escalopes are more expenthat all the veal supplied to sive but still comparable to beef the major supermarkets in this at £3.81 per pound. Loin chops country is English Quantock at £2.75 per pound are marvel-veal, reared as I saw it on farms lous grilled and served with a

all over Britain. " And the price of veal is not mustard and rosemary. Bring as high as is widely believed. the cream to boiling point with At my last dinner party for a big sprig of resemany in it. eight I served a 4-lb joint of If you find the different cuts veal which, as it turned out, of veal are not readily avail-

CHARLES AND JAN COOKE just under £2 per pound. Of supermarket's meat section. rear Quantock veal calves on course the price will vary Only by many of us regularly 18 Pounder Farm in Sussex. slightly but here is a rough asking for what we want will

cream sauce flavoured with mild

promulgate the idea, has found a mill in Derby which will deal with all the indi-

Prices are very reasonable,

working out at £5+25p p & p

for } inch width size per

three metres, which is the

minimum order. A hetter buy

is 15 metres at £7 (25 p & p).

extra on each order.

telephone 01-455 9303.

inch width ribbon is £1

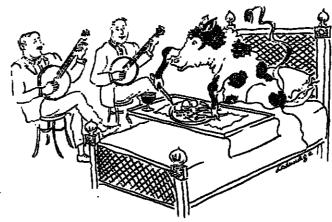
To place your order write

way, London NW11 6RU or

vidual orders.

A little bullying may be needed, but even your local butcher could be persuaded to stock English veal if you told him that Quantock would supply him and suggested that he phoned Paul Williams on 0305 63087, which is the number for the Quantock head office in Dorchester.

Finally, here is a list of the supermarkets which stock only Quantock veal (usually displayed as English veal): Sainsbury, Tesco, Waitrose, Safeway, Finefare, Bejam, Asda, Argyle Stores, Internawould have fed 12 at least. It able do not hesitate to badger tional Stores and William Low cost me roughly £7.75 which is the assistant in charge of your in Scotland.



Night Shades

This is how I cooked the shoulder joint for eight I mentioned earlier.

moved forward and long

summer days lie ahead it is

worth knowing that Faher has produced a range of dim-out

blinds which, it claims, cuts

out light almost totally. Any-

body who has ever tried to

sleep in a hedroom that faces

due east, or put children to

bed in the summer in one that

faces due west will know just

how disturbing even our Northern sunshine can be.

sober so that it would fit into

a wide variety of colour

the Faher blind

ROAST SHOULDER OF VEAL WITH PIQUANT SHRIMP SAUCE serves 8

(approx) rolled shoulder of English veal; 1 can peeled shrimps; 1 tablespoon oil; 1 red pepper; 1 heaped teaspoon sweet pap-

rika; 1 generous pinch cayenne pepper; 1 teaspoon anchovy essence; 1 tablespoon wine vinegar; 5 oz cream: 1 tablespoon brandy; salt and pepper to taste; bacon to wrap around the

veal while roasting. As the veal is so lean, I like to wrap bacon round it to

on a serving dish) and top each ensure it does not dry out portion with a spoonful of the during cooking. Pour a little hot, brightly coloured shrimp until the meat is really tender water in the base of the roast- sauce. Winning material by force and South said two no trumps. club. North's reply of two clubs

lower and slower if more con-A very simple dish to make venient. To make the sauce. with veal is a Hungarian Pörkölt. Served with noodles de-seed and cut up the red pepper, cook it gently in the and cucumber salad it is quite oil until it is quite soft, then delicious.

North now showed support for announced from 0 to 2 controls

his partner's suit by bidding and denied a five-card major.

three diamonds, but South said South rebid two hearts, North

three no trumps. However, said two no trumps, and South's over North's cue-bid of four bid of for hearts concluded

the auction.

C 632

© A K 108

2 lbs pie veal (diced); 2 large push it through a vegetable. onions finely chopped; 4 ez lard; 1 heaped tablespoon mill, using the finest disc, and return it to the same saucepan. sweet paprika: I green or red Add the paprika, pinch of pepper; I large tomato; I teacayenne, vinegar and anchovy essence. Strain and rinse the

VEAL PÖRKÖLT

serves 4

Heat the lard in a heavybased sancepan and fry the onions. When they begin to turn In a separate pan bring the golden pull the pan off the heat cream to boiling point, simmer and add the sweet paprika. Stir it until it thickens, then stir well, then add the veal and it into the shrimp mixture, addreturn the pan to the heat. Add ing the brandy and adjusting the salt and a tablespoon of the seasoning last of all. When the veal is cooked let it stand adding more water from time to out of the oven for at least 10 time to keep thoroughly moist. After about half an hour add serve, slice the veal thickly, the green or red pepper, which placing one or maybe two slices you have de-seeded and cut into on each plate (or all of them four pieces, and the tomato which you have skinned and also cut into four. Simmer on and the tomato has disintegrated

♣Q1065

○ KQJ874

West led the diamond Ace,

∳J482

○J763

+K862

♥ Ā 10 5

MULTI-FLAVOURED VEAL BALLS WITH SPINAC serves 4 And here is an idea for supper dish. 2 lbs veal, minced; 2 lb

spinach; 1 teaspoon Dijo: mustard; pinch of sugar; teaspoon black mustard sees and cumin seed mixed; I clovgarlic; 4 rosemary needles 1 teaspoon capers; 3 or 4 mushrooms: 1 pinch marjo ram; 2 or 3 fresh sage leaves seant dessertspoon olive oil juice of 1 small lemon; 4 o:

butter: 6 fl oz cream: flour. Divide the year into for portions. Heat the olive oil ar fry the garlic until near burned, then add the cumin ar black pepper. Fry for a minuor two, then remove the garl and discard it. Cool the oil ar seed mixture and then, wit

salt to taste, add it to one of the portions of yeal, mix it we and form small balls no bigge than walnuts. Dust with flour. Chop the mushrooms ver finely and scissor the rosemar. season with salt and lots of pepper and mix with a portio of the minced veal, again forn ing small balls and dusting wit flour. Chop the capers finely an combine them with the marje ram and the third portion c

meat. Continue as above. Usin a pestle and mortar, crush th sage with a little salt, add drop or two of lemon juice the work it into 1 oz of the butter Combine this mixture with th fourth portion of the veal, Fort balls as described above. Cook the spinach, season i

with salt and pepper, roughl; chop it and cover the botton of a large heated serving dish Keep warm.

butter in a heavy based frying pan and fry the veal balls unti well browned, one flavour at ; time. Remove the balls to the spinach as they are done roughly embedding them in it When you have cooked all the veal balls, put the Dijon mustard and lemon juice in the same frying pan with a table spoon of water and the sugar.

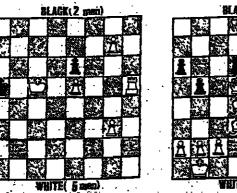
Second again at Lugano Lugano is among a number

CHESS

LEONARD BARDEN

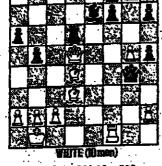
" L'eternal moth fields of nearly 200 troversial match a few years entrants.

of rapidly expanding inter- Korchnoi, with a mediocre 6/9, national opens whose original inspiration comes from a U.S. event at Lone Pine and from JOHN NONN, the British of the Country and entries from 28 grandmaster, is nicknamed in money and entries from 28 Switzerland "L'eternal GMs. Its sponsor is the Banco deuxieme.". Three times Nunn del Gottardo and it is the only has finished runner-up in the tournament which has brought strong annual Lugano Open, a together Viktor Korchnoi and feat of rare precision in mam- Boris Spassky since their con-



PROBLEM No. 509

White mates in three moves, against any defence (by J. Grande, 1964). This looks easy, but the black king can escape most attempts. If I P-N8=Q. K-R5 with no mate in two.



POSITION No. 509

Lukin v Hasanov, USSR 1983. White (to move) has a strong position, but he is rook for bishop down. If his attacked queen moves, then another piece in the opposing queen for a back row mate What did White

were among the many distinguished also-rans at Lugano event at Lone Pine and from tinguisned also-rans at Lugano known smothered mate to Britain's annual Lloyds Bank in 1984. Overall winner was follow: 34 K-R1, N-B7 ch; 35 Masters. Among current opens, Gyula Sax, of Hungary, re- K-N1, N-R6 db ch; 36 K-R1, Lugano is the most prestigious covering from a period of poor Q-N8 ch! JOHN NUNN, the British in Europe with \$13,000 in prize form to total an unbeaten 8 points. Nunn, with the best decided the game between the tie-break, headed the group on first and second prize winners. for him, yet paradoxically one Sicilian Defence for both sides of his losses is likely to be the —his new Batsford book Beat-most quoted game of the whole ing the Sicilian is excellent event and gives Num an un-value for club players at £5.95 wanted place in the record —but here his opening play is books. He had a winning posi- uncharacteristically hesitant. tion against the ex-Bulgarian woman GM Lemachko but fell for a variant of the classical

smothered mate.

3 B.N5, P.QR3: 4 B-R4, N-B3; 5 O-O, B-K2: 6 R-K1, P-QN4: 7 B-N3, O-O; 8 P-Q3, B-N2; 9 QN-Q2, R-K1: 10 N-B1, B-KB1; 11 P-OR4! N-OR4; 12 B-R2, PxP; 13 B-Q2, P-B4; 14 N-K3, N-B3; 15 N-N5! R-K3; 16 NxR, QPxN; 15 N-No: R-Ro; 10 Mar. Cross.
17 B-B4, N-QR4: 18 RxP, NxB;
19 NxN, N-Q2; 20 B-B3, Q-B2: as a target for White's tactical
21 Q-R1, P-B3; 22 Q-R2, R-K1: sequence starting next move.

Nunn has outclassed his falls; while a rook advance lets opponent in the early play and and counterplay for is the exchange ahead with a exchange.

mate. Natural and strong is 25 Both Spassky, with 6½/9, and Corchnoi, with a mediocre 6/9, RNN! 32 Resigns. If 33 PxR. Q-Q5 ch or 33

QxR. Q-N3 ch with the well-

Sax's direct attacking play

7 points. It was a fine result Nunn is a world expert on the

White: G. Sax (Hungary), Black: J. D. M. Nuon (England). Sicilian Defence (Lugano 1984).

White: J. D. M. Nunn (England). Black: T. Lemachko (Switzerland).

Ruy Lopez (Lugano, 1984.)

Ruy Lopez (Lugano, 1984.)

Ruy Lopez (Lugano, 1984.)

White's 9 P-B4 is more direct fhan the book 9 P-B3, but 10 ... Q-N3 might be a better counter. 11 0-0-0, B-K2; 12 N-Q4, Q-R4; 13 N-B5. BxN: 14 PxB, R-QB1; 15 K-N1, Q-B2?

23 R-R1, K-B2; 24 R-N1, R-N1; Castling looks far superior; if then 16 P-KN4. RxN; 17 QxR. QxQ; 18 PxQ, N-K5 with a pawn

and maintaining the attack. 18...NxR; 19 N-Q5, Q-Q1; 20 R-K1, N-K4; 21 BxN, PxB; 22 RxP. O-O; 23 NxB ch, K-R1; 24 B-O3, Q-Q3; 25 R-K4, QR-Q1; 26 Q-B3 ch, P-B3; 27 PxP, QxP; 28 PxP, Resigns.

For if QxRP; 29 R-R4, QxR; 30 N-N6 ch wins.

BRIDGE

E. P. C. COTTER

THE FOLLOWING slam contract occurred in the Life Master Men's Pairs in the United States, and found the majority of that led to success:

	AK 104	12 .
	♥A643	
	0764	
	4 —	-
w		E
♦J765		♦ Q 9
♥Q852		♥Ř97
<u> </u>		OK982
+Q1064	2	4 J985
,	S	

 A J 10 5 3 trick for a top on the board: After West had dealt at a love Score. North hid one cond-

three is to cash Ace, King of and switched to the 10 of clubs, the declarers clubs, ruff a club with the six which was taken by the Queen, unable to find the narrow path of diamonds, and return the The declarer at once returned four. East should play his his remaining diamond. West eight, forcing South to play his won, and led a third diamond 10; if he ducks, the five will to the Queen, on which declarer give South access to his hand. discarded his seven of spades. The last club is ruffed, and now Crossing to the Ace of spades, it is safe for the declarer to he led his eight of hearts to the cash the two spade honours, 10, East dropping the nine, and ruff a spade in hand. The ruffed a spade with the Knave

declarer cuts adrift with his of trumps, and returned the losing Knave of hearts, and four. When West produced the East finds himself endplayed, three, dummy's five was played, or if he unblocked the heart and won the trick. Another

King to allow West to win with spade was ruffed, bringing down the Queen, subjected to a trump the King, and a heart to the Ace drew the last trump, and The next hand, also from a enabled the declarer to cash the championship pairs event, shows spade Queen for the invaluable the declarer making an over- overtrick.

West was asleed at the wheel

Heat the remaining 3 o

Enthusiasms

One of the joys of listening to the radio is the chance encounter with the electic. The unbridled enthusiasm of presenters and participants has all the rewards of undetected eavesdropping. It is the fas-near." cination of the participants, Joan from Dagenham told him rather than the object of fas- she disapproved of the GLC and cination itself, that is so absorb-

Thus we heard one of the participants in The Living World exploring the fauna World exploring the fauna accusation of hias then within Salisbury Cathedral, ex- snapped: "I don't have any claim joyously: "I've got some answers. If I did I would be in thing very nice here Peter— a proper job, wouldn't I." He tion of Justice, a documentary a handful of dead flies!" Simicut her off before she could convirce drama about the trial thing very nice here Peterlarly in Bob Syme's Ad Hoc Adventures (Radio 4. Sunday). the identification of something described as "an unaltered broad gauge railway track made by Brunel himself" elicited the breathless response: "that's fantastic."

The enthusiasm was a little more one-sided when Bookshelf become "by appointment" and Hunter Davies interviewed Prince Philip, author of a collection of essays and speeches entitled Men, Machines and Secred Cows. As he admiringly quoted passages from the book. Mr Davies coosed with delight. The prince's observation in one speech that, like sets of finger-prints, no two personalities are alike inspired Mr Davles. "Very good, almost Francis Bacon," he enthused. The prince enthused. The prince ned puzzled: "rather seemed puzzled: obvious isn't it?"

RADIO

ANNALENA MCAFEE

Such candour was a quality lacking in another writer discussed this week, poor, pompous William McGonagall, featured on Improbability, a repeat from the Radio 4 series Science Through the Looking Glass. David Jones told us an assortment of monkeys walking over typewriters would eventually produce a Shakespeare sonnet. He offered some proof of this theory, casting McGonagall as a token monkey with no critical faculties whatsoever. But, said Jones, the prolific bad poet did produce one perfect stanza, in The Wreck of the Thomas

Then the coal-dust blackened

Around her where she lay, They floated far away."

"And to their complaints He has always an attentive And ever ready to help

them When unto him they draw

asked him "why everything on this programme is from a Labour point of view?" Mr Hayes brusquely dismissed her

Entertaining radio was also first episode of Radio 4's new 10-part series, Dickens's Our Mutual Friend. A good cast, with Simon

Cadell as the narrator and Douglas Livingstone as Wegg, was headed by Michael Kitchen as the eponymous friend. I couldn't forget that Mr Pods-nap is also Nelson Gabriel of the Archers. But my anxieties mid-Dickens about the Ambridge Over Sixties' tea money betrayed my own lack of imagination rather than Jack May's acting abilities. The murky grimness of Victorian London and the dankness of Thames-side low-life was admirably conveyed. The future, rather than the

past, was the preoccupation of The Food Programme. John Forsythe attended an Oxford conference on the land and defence and told us the future. post-Holocaust, is going to be bleaker than we feared. Dr Norman Myers is one of a group of international scientists who developed the notion of a "nuclear winter." It will be night for several days and more than a year before normal sunlight returns, he says. Summer will become winter and winter will turn arctic. What would be flourishing once normal sunlight returned? The answer was enough to send a chill up the spines of the entire Gardeners' Question Time panel: weeds.

Thanks this week go to the Radio 4 newsreader who has finally put American politics in perspective by referring to the black contender in the contest for the Democratic presidential nomination as "the Reverend Jesse James." How will the James Gang fare against Gary And the barrels of linseed-oil the Kid? And will either of them stand up to the sharp-shooting did find myself thinking of the Reagan? Perhaps world leaders Thursday when listening to and settle international conflicts our gardens in peace.

Last weekend in Louisville. Kentucky, saw the climactic finale of the eighth annual Humana Festival of New American Plays, with nine works given over three days in the two auditoria of the Actors Theatre. Two things may be stated unequivocally: the occasion was a considerable improvement on last year's hothouse of wilting blooms; and there were distinct, if not entirely convincing, signs of the festival widening its scope of theatrical interest. The contrast in concerns is

contained in the differences between Couriship, a circuitously repetitive slice of puritanical Texas life in 1914, and Execucourtroom drama about the trial reply. But then again, James of fireman Dan White for the Scrymegour's Phone in murders in 1978 of the Mayor murders in 1978 of the Mayor wouldn't make such entertain- of San Francisco and one of his city supervisors. Neither, as it happens, were particularly provided this week with the good plays, but Horton Foote's Courtship contained the usual Louisville barrage of gossipy detail about drunken husbands and insane wives while two sisters giggled and wriggled until the elder's young salesman came to call.

Emily Mann's Execution of Justice was a valuable attempt to yank a West Coast contro-versy into Southern sensibility. The opening was promising, a rednock cop crying up Dan White while, in an adjacent spot. a rouged and gartered transvestite in a nun's habit expressed unassuagable anger on behalf of the gay community at White's sentence.

The point here is that White was convicted of voluntary manslaughter and received the maximum charge on that count, which is, in California, seven years and eight months in jail. He was released on parole, after serving just over five years, in January 1984. The murdered city supervisor was a prominent gay rights activist. The mayor was sympathetic to the San Francisco minority groups. White had wind of not being re-appointed to a civic posting. Implicit in the play is an

anger at the lightness of the sentencing and the conduct of White's defence. Do the San Francisco gays want to lynch White (who has chief, unprescribable factor of gone to ground since his release), do they want a retrial? In terms of drama, Miss still reserve judgment on Mann would have been better advised to develop the cop and the nun throughout the show. open out to the streets of San Francisco, the tensions there.

what it was that made White

just want to do a good job as the city went "downhill."

the city went "downhill." Instead we had a rather dully conceived courtroom piece. For some reason I kept thinking chicken coops, steaming vats, this should be a musical. Even less successful was the other breaking of the festival Brian Hayes's phone-in on LBC. in High Noon-style duels. At mould. Ken Jenkins's 007 the lead role of Lorraine It was McGonagali's ode to Mr least it would guarantee us Crossfire, which amounted to a Tempesta, begrimed, drunk and James Scrymegour that came to several summers to cultivate pessimistic statement (and a newly widowed, is a good one



Southern discomfort

had no business trivialising unimaginable disasters such as the shooting down of the Korean airliner by the Russians. In a sort of Bread and Puppet Theatre parody, Mr Jenkins gave us great masked passengers and craw flanked on one side by a ludicrous acting company trying to rustle up something suitably avant garde for a festival in Belgrade and, on the other, a bunch of Superpower strategists and military personnel.

A noisily earnest black actress was told by the universal technician played, as it happens, by the author, that political events cannot be turned into immediate art. In Mr Jenkins's case, this is sadly true. The real fallacy is thinking you can make art just

because you invoke the political reality. These arguments always omit to mention the talent, Back to The Real Thing. Talking of which, I must William Mastrosimone whose The Undoing, set in the slaughterhouse backroom of a chicken market, will probably

do more for the cause of than vegetarianism American drama. As in Extremities. Mr Mastrosimone gives off a scary theatrical heat, this time one of bloodstained the slitting of gizzards.

You can see the plot creak from across the Ohio river, but tendentious one) that theatre for Debra Monk.

The most accomplished, and for that matter enjoyable, show was Robert Spera's top-class production of The Octette Bridge Club, by P. J. Barry. Card games obviously bring luck to Louisville - The Gin Game started here-and although the play is hardly going to threaten the supremacy of Sam Shepard, it does have eight marvellous female roles.

Catholics, the bridge club members convene first in 1933 and then, after the interval, in 1944. As in so many plays here, there is talk of scandal, lust, elopements, insanity. But Mr Barry is always looking for the expressive gesture, the theatrical main chance. We have hallowe'en charades, sibling high spirits, regression under an improvised hovel of chairs and blankets, genuinely funny anecdotal speeches (as last year, too many plays have too many meandering confessional reminscences) and whiplash wit. A deceased (murdered, actually) nun is remembered as a Bride of Christ Who else would marry

The apparent cohesion of the sisters, their bonhomie and freakishness celebrated in an opening photographic session for the local rag, is split open by Betsy's breakdown. This is all skilfully managed and Beth Dixon is outstanding as the frustrated housewife who cracks up. ruins the party with her Salomé routine and finally achieves a catalyst function for emotional release within the

performance of the festival, though I was much impressed by the flame-haired Deborah Hedwall as a working lesbian in Lee Blessings' Independence and a working mother in Patrick Tovatt's Husbandry. The former was a hold-all piece of feminist angst and insanity. with a mother in downtown Iowa abandoned by her offspring, three sisters who set off for various Moscows. Ma threw the crockery all over the garage so she could appear at the first act curtain with blood on her hands. Later on she distractedly tossed a few oranges on the Husbandry was about the demise of the farming industry

group. Beth Dixon's was, for me, the

in the South and a family mooching around af dead of night to discuss that topic and give each other a bard time. It should have been called "Long Day's Journey into Blight." The play was psychologically unconvincing and mistakenly mixed parental concern over a sick child 400 miles away with the fundamental question of whether or not the son and heir should return home and go down loyally with kith and kin.

There was a remarkable per-formance by a Sylvester Stal-lone clone, John Turturro, as a bronx toughie in a crude and brutal sexual "apache dance" by John Patrick Shanley, Danny and the Deep Blue Sea. At one point, Mr Turturro, on learning that his Italian girl would not marry him gave the solid back wall the rapid punch bag treatment for a full seconds. His knuckles, at the time already covered in scabby wounds from the previous night's social engage

Finally, funnily, Kent Broad-All sisters, all Rhode Island hurst's Lemons was a farce about car salesmen, nearer in spirit to Ray Cooney than David-Mamet, and none the worse. I'm afraid, for that. Riotiously designed by Paul Owen-who, as usual, has designed all the shows and deserves a column to himself—it takes place on one day: a new model is launched, the boss dies and a hobo gunman stages a stick-up. Ray Fry as a pop-eyed sales-

man in a tangerine jacket. checked trousers at half mast and a ruffled orange toupee, was dehightfully hilarious, as was the padded mauve posterior of the office secretary, several hundred of whose closest relations were staying in my hotel. The delirious climax of the farce was the copulation on the back seat of the new model between the luscious wife of the boss's son and the boss's son's best friend. The car was still covered, the stereo and obviously the suspension were in good working order. then, just to make Mr Fry's wig stand on end, the cuckold pressed the revolve button. Lust, after all, does make the

Study without tears

And so, with his feiching sing-song, Mike Long intro-duces Gardening for Pleasure: Herbaceous Borders (Master-class): "Masterclass" is the latest label to launch itself into the teach-yourself market and is well worth sampling. In addition to honing your horticulture with Mr Long, you can brush up your brushwork with artists Harold Riley, study karate with blackbelt Steve Powell, improve your soccer with Bobby Chariton and sharpen other skills with the 20-odd titles available.

Mr Long's tour through the mysteries of the herbaceous border is exemplary in lucid approach and friendly style. Speaking as one who cannot tell a phlox from a philoden-dron, I am grateful for the fact that we see more of the fiora than of the presenter, which is usually not the case with TV gardening programmes. And even when dispensing And even when dispensing outre technicalities ("As the truss ages the florets lose their colour"). Long goes on to explain what he means The colourful setting is the Hardy. Plant Nurseries in Newton, of which Mr Long is the founding

VIDEO

NIGEL ANDREWS

Simply lit and shot, all the Masterclass: tapes edify. you without tears and also without bombast in Portrait Painting Salford artist Harold Riley simply sits at an ease facing his sitter, a lady in red, and explains and demonstrates the mysteries of portraiture. I was once savaged by my art master at school for taking a damp cloth and wiping a painting I had begun and didn't like right off the canvas. "What are you doing, Andrews!" bawled the dominie, in a blast of reprimand I can still hear today. Unfortunately I couldn't then quote Riley in my defence, who does exactly the same thing at the end of this tape. boldly asserting that portraiture is a "process of discovery." and that you should keep renewing it until

portraits - "Always think of will not be bombarded with colours as warm and cold," diagrams or graphics or swingo-

"On a beautiful summer's features last"—are matched by day. There's nothing I would his ditto hints on Drawing. He enjoy more. Than sharing the makes this pastime seem a pleasure with you. Of a beauti- pleasure and an adventure and ful old-fashioned herbaceous again comes up with four most again comes up with bons most to treasure. The sensation of charcoal is one of controlled slipping, like skating," and (my own favourite) "Always keep a wall behind you, so people don't look over your shoulder Bobby Charlton's Soccer is

COL

Fun, by contrast, is short on pith and fire. Charlton is a pieasant-natured proselyte, but you need more of the killer instinct, I suspect, to stir the adrenalin of young would be footballers or not-so-young video viewers. Here a group of booten teenagers handpicked from his own Soccer School Tun around the Master with method and obedience but no great effervescence in going to try and bend this ball round Weirdie to Oggy." Charlton tells us, while Weirdie and Oggy, if I heard the names correctly, stand there in the middle distance waiting for something to hit them. This is only the first of three soccerwith Charlton tapes, and perhaps they gain more vim and missionary zeal later.

Princes certainly liven up in Things certainly liven up in Kornie. It is one of the deep and hypnotic misteries of the Chirese to me why people dress up in white pylamat to cry "Yessagail" and achieve airborpe horizontal hold with their bodies. Once again in a masterilass tape we have a compere lacking the ultimate in spatiale—the somble-featured Steve Powell. But austere lucidity is its own reward in the end, as we learn austere kicidity is its own re-ward in the end, as we learn how to perform the "round-house kick" (a thudding blow to your adversary's hip), how to protect the "gates" (the vulnerable parts of your torso) and even how to wield that nasty instrument, the flail. (Parents do not leave this tape around the house.)

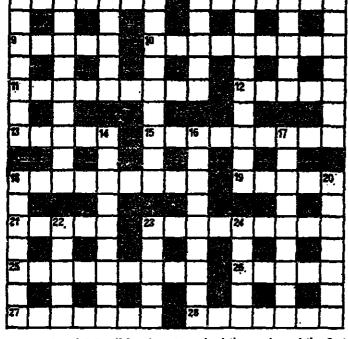
around the house.) After Rarate, where better to turn than to Flower Arranging? Bill Lomas's caseatte course is a distillation of the worst and best of the Masterclass tapes. If has a compere short on charisma and a presentation short on lively gim-micks to hook live attention. But the exposition is commend ably clear and the jargon is

always explained - such as

"points" (=figwers) and "transitional material" (= greenery). And it's sometimes a relief, after the hype of so many network TV celf-improvement programmes, to sit before plain-speaking teacher in a Riley's helpful hints on plain room and know that you Keep the lines flexible so you meters or mnemonic jurgles. world go round. "Keep the times nextone so you meters of antistudying.

MICHAEL COVENEY can change them," "Paint the Happy viewing and studying.

F.T. CROSSWORD PUZZLE No. 5,381



A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY, Winners and solution will be given

5 Plead for a sort of cycle (5)

6 Small chessman after work-

7 A tree? Apple. probably (5)

8 Land queen in transport (7) 14 Pear stone translated into

16 Called to account for dear

17 Repair a town with falsehood

18 Origin of the middle class in

23 Absorbing rubbish, we were

Solution to Puzzle No. 5,380

OTERET THEORIST OTERED SCHOLAR G. S. C. T. G. E. E. OTERED SCHOLAR G. S. C. T. G. E. E. E.

ing day (4. 5)

grain (9)

France? (7)

authors (5)

improve on (5)

centrifugally? (7)

with no heart (5)

ACRÓSS 1 Home for a spell in headgear

- 5 Church architect in a temper at having to pay for his seat? (3. 4) 9 Prompt with the elbow (5)
- 10 Zinoviev's feast day? (3, 6) 11 Prevent membership at top of table? (9) 12 Girl almost makes, a con-
- quest (5)
 13 Girl conductor? (5) 15 Protestant takes fruit to 20 Part of hospital not working island (9)
- 18 Flag seen by children (4. 5) 22 Strongly built insect and one 19 Dance adds flavour to love
- 21 Pigment found in Northum-23 Fish on holiday—a bite? (9) 24 Fish, about ninety, to berland (5) 25 Tenderfoot putting spot on cape (9) 26 Cup and saucer land? (5)
- 27 Chink for viewing poor Sophy with the French (3-4) 28 Postponed poem in action

DOWN

- 1 Transfer what you've shot to a purse in America (7)
- 2 Bachelor, deceased, that is upper-class, said goodbye (4, 3 Tug and twist-first of them

To look ...

in black and white BBC 1

+ Indicates programme

6.20-8.25 am Open University. 8.35 Godzilla (cartoon series). 9.00 Saturday Superstore. 12.12 pm Weather. 12.15 Grandstand at the Grand

National, including 1255 News: The Grand National, comprehensive coverage and live coverage at 3.20 pm; Rugby League (3.50), second semi-final of the State Express Challenge between Leeds

and Widnes; Haif-time Fco;ball scores and reports (3.45): Final score (4.40). 5.10 Tom and Jerry.

5.20 Anything Goes. 6.00 News. 6.10 Regional Variations.

7.00 The Dukes of Hazzard.
7.00 The Action Film: "A Shot in the Dark" starring Peter Sellers, Eike Sommer with Georgs Sanders and Herbert Lom.

8.40 News and Sport. 8.55 Driving Ambition. 9.45 Wogan. 10.35 Match of the Day. 11.35 Late Night Horror: "The Masque of the Red Death"

REGIONAL VARIATIONS: Wales-6.10-6.15 pm Sports News Wales.
Scotland—6.10-6.15 pm Score-

starring Vincent Price.

board. 10.35-11.35 Sportscene. Northern Ireland - 5.00-5.10 pm Northern Ireland Results (opt-out from Grandstand), 6.10-6.15 Northern Ireland News, 1.05 am Northern Ireland News Head-

England-6.10-6.15 pm London —Sport; South West (Plymouth)
—Spotlight Sport; all other
English Regions—Sport/Regional

BBC 2

- 6.25 am-3.15 pm Open University. †3.15 Saturday Cinema Double Bill: "Broadway" starring George Raft and at *4.40 "Johnny Angel" starring George Raft and Claire
- Trevor. 6.00 The World Chess Championship.
 6.25 Rome and the Bounds of
- Empire. 6.50 Sight and Sound in Concert (simultaneous broad-cast with Radio 1).
- 7.30 News and Sport. 7.45 Masterclass. 8.30 Rugby Special: The Thorn-EMI County Championship Final.

SOLUTION AND WINNERS OF PUZZLE NO. 5,375

Mrs B. M. Baldwin. 5 Chint-

hurst Park, Shalford, Guildford, Mr P. M. Burman, 19 Turnoike Road. Aughton, Ormskirk, Lancashire.

Mr R. Butler, 83 Alexandra Avenue. South Harrow, Middle-

subtitles).

and Brothers."

10.35 News On Two.

10.40-12.40 am "Vincent. Francois, Paul et Les Autres"

LONDON

6.25 am TV-am Breakfast Programme. 9.25 LWT Information. 9.30 Sesame Street. 10.30 The Saturday Snow.

12.15 pm World of Sport: 12.20

(French film with English

Canoeing; 12.45 News; 12.50 On the Ball: 1.20 Drag Racing from California; 1.35 Racing from Lingfield (introduced by Derck Thompson). 1.55 Curling from Perth Ice Rink: 210 Racing from Lingfield: 255 Boxing-European

Heavyweigh: Championship from Limoges, France, and World Middleweight Championship from Las Vegas: 3.45 Half-time Soccer Roundup: 4.00 Wrestling: 4.45 Results.

5.00 News. 5.05 Fraggle Rock. 5.35 Whiz Kids 6.30 Child's Play

7.00 The Price is Right. 8.00 T. J. Hooker. News and Sport. "Deadly Strangers" star-

ring Haviey Mills, Simon Ward and Sterling Hayden. 11.00 London News Headlines followed by 9 To 5.

11.50 Rock Concert: Manfred Man's Earth Band, followed by Night Thoughts with Rev Bill Todd.

CHANNEL 4

1.50 pm Mothers by Daughters. *2.30 "The Plainsman" starring Gary Cooper with Jean Arthur and Charles Bickford. 4.35 Mama Malone.

5.05 Brookside. 6.00 No Problem! 6.30 Ear Say. 7.30 News Headlines followed

7.30 News Heaming August by Union World.
8.00 Twenty Twenty Vision to Four 8.30 Foreword to F American Composers. 8.40 Four American Com-posers: John Cage. 9.45 The Avengers.

S4C WALES 1.20 pm A Week in Politics, 2.00 Henry Cooper's Golden Self. 2.55 "Don Carlo" by Verdi (part one), 5.05 Yr Awr Fawr, 6.05 The Incredible Hulk,

711.25 "Intruder in the Dust."

10.45 The Comic Strip Presents
Five Go Mad in Dorset.

GANNERING COLAG U.M. S.-A. R. A. R. S. SEEDS ADDAMNENT T. R. G. G. T. M. R. OGENALINER YER D. T. R. R. S. EESTIVE YIDDISM D. G. A. D. G. EESTIVE YIDDISM D. G. A. D. G. EESTIVE YIDDISM

IBA Regions as London except at the following tumes:

ANGLIA ANGLIA

—11.00 pm The Marques. Tribute to
the world-lamous London club where
The Rolling Stones and The Who made
serily appearances. 12.00 Rocipe for
Happiness.

BORDER 9.25 am Vicky the Viking. 9.50 Once Upon a Time-Man. 10.15 The Smurit. 11.00 pm The Fugures. CENTRAL

9-25 am The Wonderful World of Professor Kites 11:00 pm Supersions of Music. Tina Turner 2:00 am News. 3 CHANNEL 9 25 am Thunderburds 10,20 Police's Pratitive 12.14 pm Channel Islands Vicether Summery 5.05 Police's Platities 5.10 Fragaie Root 5.40 White kins 11.00 Januarsters of Music, Joh Center 11.55 Visitation Busing Handi-cas

GRAMPIAN 9 25 am Naddy 9.45 The Smuris, 10 10 Falcon Island, 11.00 pm The Device Connection, 12.00 Newbort, 17:00 am Selfactions,

9 25 am Saseame Street 10.20 Certace 11 00 pm Jes Cocker in Con-cert 12.05 am Thrifier.

9 25 am Sesame Street 10.25 Car-tocohime 12.13 pm H7V Rovis, 11.00 The Best of Saturday Hight Live 12.00 Nowher:

SCOTTISH 9.25 am Carboon Time 9.35 Happy 0.52 at Carboon Time 9.35 Happy 0.52 10.00 The Flying kiwn 10.25 The Controlles Show 11.00 Late Call, 11.05 Iduated Special featuring Arotha

75W

3.25 am The Wonderful Stories of Proissor Kitzel. 9.30 Freeze Frame. 10.27 Gus Honcybun's Magic Birthdeys. 12.12 pm TSVV Regional News. 5.05 Newsport 5.10 Fraggle Rock. 6.40 White Kids 11.00 Superstars of Music. 11.55 The Waterloo Bridge Handicap. 12.25 am Postscript. 12.30 South West Woother.

9.25 am Snooper and Blabber, 9.35 The Smuris 10.00 Mark and Mindy, 10.30 The Saturday Show 12.12 pm TVS Westher 5.35 Knight Ryar, 11.03 Jack: Alto Mainess Jostumny Rubis Cole and Bobby Wildman Cole and Booby Wildman Enriques 11.30 Comedy Tonight, 12.00 TYNE TEES

9.25 am Morning Glory 9.30 Sport Billy 9.55 The Flying Kien 10.25 TT Time, 12.13 pm North East News 5.05 Horth East News 5.07 Fraggle Rock, 5.60 Whit Kids, 11.00 Rock Spucial, Average White Bend, 11.35 Journey to the Unknown, 12.35 am Foet's Corner, ULSTER

9.25 am Space 1999, 10.20 Cartoon Time 12.43 pm Lunchtime News, 4.55 Ulater Sports Results, 5.08 Ulater News 5.10 Fraggic Rock, 5.40 Whitz Rids 9.14 Ulater Weather, 11.00 Stur Perade featuring the James Last Orchestra with Julio Inglesias, 11.55 News at Bedtime, YORKSHIRE 9.25 JM Regional Weather Forcest followed by Melotoons, 9.35 The Flying Kiwi 10.00 University Challenge, 11.00 pm Pro-Celebrity Snooker, 11.4\$ Lou Grant

RADIO 1 (\$) Stareo broadcast
10.00 am Dave Lee Travis 1.00 pm
Historile USA—PS 2.00 Paul Gambaccini (\$). 4.00 Saturday Liva (\$).
5,20 in Concert (\$), 6.50 Sight and
Sound in Concert (\$) (aimultaneous
broadcast with BBC2). 7.30 Janice
Leng. 10.00-12.00 Dixis Paech. BBC RADIO 2 SBC RADIO 2

9.15 A Summer Reflection with Eamonn McCabe.
9.45 C. P. Snow's "Strangers and Brothers."
10.25 News On Two.
10.40-12.40 am "Vincent. Francis, Paul et Les Autres"
(French film with Enelish the following times: Gloucostorshire and Somerast - plus the second some imai of the Rugby League Challenge Cup: Football-Extensive coverage of today's marches: 5.00 Sports Report: 4.40 Recing results; 5.45 Pools nows and assults; 5.50 Lest word from Antree. 5.00 Folk On 2 with Jim Lloyd. 7.00 Sport the Rocord, 7.30 Saturday Gala Night (S). 8.25 Intervel Talk 9.30 Big Sand Special (S). 10.02 Sports bask 10.05 Saturday Rendez-vous (S). 11.00 Ken Bruce (S). 10.02 am Peter Diction presents Rightida (E). 2.00-4.00 Wally Whyton with Country Concert (S).

BSC RADIO 3
a:00 am News, 5.95 Aubade (6), 9.00
flows, 9.05 Record Review (5), 10.15
Steron Nelton a (5), 11.00 Robert Mayer
Concerts (5), 12.15 pm Music for
Chinnet (5), 10.00 News, 1.05 Sembert
and Brehme (5), 2.00 Dreamers of
Dreums (5), 4.00 Neurily (5), 5.00
Jazz Record Requests (5), 5.46 Chiles
From. 6.37 Music Organ Music, 7.63.
Does Blockerul S. Castic, opera m Due Blucherid 2 Castle," opera in one act, music by Barlok (5), 3.10 Lost in a Library. A conversation between the Argentine writer Jorg Luia Borges and William Burord, 8.45 Stan Tracey's 40th Anniversory Concert, part 1 (5), 9.15 The Fur Coat (short story), 9.30 Stan Tracey Concert, part 2 (5), 10.65 Lassus (5), 11.15-11.18 News.

7.00 am News. 7.10 Today's Papers

ESC RADIO 4

7.00 am News, 7.10 Today 8 rapers, 7.15 On Your rarm, 7.45 in Porspective, 7.50 Down to Earth, 7.55 Weather, Travel: Programme News, 8.00 News, 8.10 Travel Papers, 8.16 Sport on 4, 8.40 Travellary in Parhament, 8.57 Veather; Travel, 9.00 News, 9.05 brost every, 9.50 News, 9.05 brost every, 9.50 News Stand, 18.05 brost every, 9.50 News, 9.05 Down Stand, 18.05 brost every, 9.50 News, 9.05 Down Stand, 18.05 Down News, 9.05 Down N brost July 9.50 Novs Stand. 19.05
that Vreak in Wastminster. 10.28 Dog
Days Nu.45 Fick of the Wask (S).
11.35 Fram our own Correspondent.
12.00 News; Money Box, 12.27 pm The
Hows Quiz (3), 12.55 Weather. 1.00
Nows 1.10 Any Questions? from
Dublin. 1,55 Shipping Forecast. 2.00
Lews. 2.06 Thirty-Minute Theatre (S).
2.35 Modicine Now. 3.06 Wildlife. 3.30
Groundswell. 4.00 News; Redio News
Special Report. 4.30 Does Hs Taks
Sugar? 6.00 Poet to Poet. 5.25 Week
Ending (S). 5.60 Shipping Forecast.
5.13 Whather; Travel; Programme
Nows. 6.00 News; Sports Round-up.
6.25 Dasont Island Discs (S). 7.05
Stop the Wack with Rebert Robinson Stop the West with Robert Robinson (S) 7.45 Beker's Daten (S) 8.30 Saturday-Right Thesite (S) 9.55 Westher, 10.00 Novs, 10.15 Murcer Hunt 11.00 Evening Service (S), 11.15 Coast to Coast, 11.30 Surwing (S), 12.00

radio London

5.54 am Lendon Teday 9.03 The Way it Was 9.50 Corndors of Power 10.02 All That Jazz, 11.30 Robbio Vincent's Saturday Show. 2.02 pm Breakthrough 3.59 The Great Com-posers. 6.90 Guideline. 6.30 Evening Stor. 7.30 Hold the Front Page. 8.60 Eastern Ear. 8.30 Good Fishing. 9.00 Hadio 1. 12.00-8.00 am As Radio 2 CAPITAL RADIO

7.00 em The Broskfast Show, 10.00 Pick of the Pope—Take Two. 12.00 Love Song Seturday. 2.00 pm Afterhaen Bolight. 5.00 Gery Crewier's Magic Box 7.00 Gras Edwards Soul Show. 9.00 Roots Rockers. 11.00 Fortign After. 12.00 Midnight Special.

CHESS SOLUTIONS Solution to Position No. 509

1 BxP ch! KxB; 2 RxP ch.

K-N1: 3 R-N7 db ch, K-R1: 4 R-N8 ch, K-R2: 5 R-R8 ch! Resigns (RxR; 6 Q-B7 mate): Solution to Problem No. 509 1 R-B5! PxR: 2P=Q and 3 Q-R2 or 3 Q-R8 mate. If 1 K-R5: 2 R-B3 or 1 ... R-R3:

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INSTRUM

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menther; a in the in fine in ite is foddled with ". Manual and reid by Dowering ac former as could ther advanced me the 1770's gives ? ote obetstions; b Haring laid tine slour inches high under his head. Milighs he bent ar to approach hi amos his nancs to the lest with a beg lizzinges, abou

and to secure; Good TE COOD NEWS A a has decided to

promote tree p tery beautiful veles:b no and other ref the benning well lo Rew gar in 1789 (before odanie Karden) W Was already at a garden pla and Japan Wole glieller laised here and hese include a vin relious vin relious well Known ble lever by de light aims to 9

Maintained sam pill spindle with the the astorishment of the boltze this the mount of the many many popular nam Applied Breaten e because, blos most sumpting a shrub i can i

SPORT

hout team

Annuals' rise and fall

THE Forget-Me-Not of 1823 volumes, but the publishers of ful which was the greater fool, marked the start of the boom.

A few nice poems and short interleaved the book with Moore for refusing it. stories well illustrated and blank pages for notes of plenti- Andrew Boyle's useful Index expensively bound, the formula ful new discoveries. Annuals can to the Authors of was simple but it was a winner, still be bought at prices of £20 In 1824 two more appeared, or less, I saw a handsome item

Boyles of Worcester at 14.50,
Friendship's Offering and not in Faxon last week for £12.

Graces. In the following year

For titles, flowers and jewels main English publications.

there were nine, and by 1831 were specially favoured, Iris,

The illustrations. no less than 63 different annuals and gift books were on sale in England. For the generation which passed the Great Reform Bill and withstood the Chartists, they solved the problem of what to give the ladies for

The rage continued through the 1830s and 1840s, with an American wave following 15 years after the British, until both splutfered to a satiated end in the late 1850s. Faxon's bibliography of 1912 lists over 2,000



may be very decorative objects

to collect; but they recall, in-

sistently and all too luridly, the

surgical instruments, with handles of ebony and ivory and

exquisitely chased, derive from

INSTRUMENTS

Only after Lister's introduction

of antisepsis did the idea dawn

that all this ornament provided

cosy breeding grounds for harm-

ful bacteria. (Though Florence

Nightingale also did her bit in

introducing new standards of

surgical hygiene, she remained sceptical of Lister's notions. "Germs?" she rationally de-clared: "I never saw one!")

surgery was the introduction of anaesthesia in the 1840s. Be-

fore that the unlucky patient was fuddled with alcohol and laudanum and held down on the

table by powerful assistants. Or.

of course, he could be tied. A

for pre-operational procedure:

feet four inches high, with a pil-

low under his head, let his legs

Having laid the patient on

The other great revolution in

Not for those with

THE SQUEAMISH are advised effectively from struggling, pass

to abandon this column forth- a double ligature under one of

dark ages of medical art. Ironic-untrussing the poor fellow.

ally, many of the most beautiful In such conditions, speed of

rather advanced medical writer slowish march of medical pro-

and thighs be bent and his heels bleeding, which was reckoned

a square, horizontal table, three siastically practised, but limited instrument

of the 1770s gives instructions gress in this country.

most primitive periods. University College Hospital,

with and turn rapidly to the his hams, and carry the four gardening article, or something strings round his neck to the else more agreeable. Old medical and surgical instruments

weak stomachs

were specially favoured, Iris, Magnolia, Lily, Hyacinth—Gem. Amethyst, Pearl. Cameo. Others preferred the sentimental charm of nostalgia, Remembrance, Memento, Pledge, Token-with Forget-Me-Not and Evergreen scoring on both counts. If, like me. you've never bothered to discover what exactly an Amarinth is-there were at least two successful annuals of this name—it is a mythical everlast-ing flower. Every imaginable

variation was rung, and some of the attempts to apply the golden formula to minority interests-Temperance Offering. Angler's Souvenir, Phrenological Bijou— bave an air of marketing managers' desperation. Editors paid well for big

names and writers and their widows were soon sent rummaging through their desks for suitable icftovers. The annuals include first printings of pieces by Coleridge, Shelley, Edgar Allen Poe and many others, although most poems by well-known authors are anthologised worth, after prolonged searching of conscience, accepted £50 for a few commissioned lines. half his yearly income as the Inland Revenue official who administered stamp duty in the Lake District. Sir Walter Scott is said to have earned £500 for his original compositions, equivalent to the gross product of a small village. Tom Moore claimed to have declined 600

by threading one of the single

No instructions are provided for

operation was vital if thepatient

were not to expire from fright

or shock. Robert Liston, of

was reckoned thef astest man

with a knife in the country.

Herculean in stature, he could

amputate a thigh single-handed. holding the knife between his

a tourniquet and doing all the cutting and sewing with his right. His dexterity was vari-

able: it is said that once, trying

to-beat his own speed record

for amputation, he removed not

only the patient's leg but one

of his testicles and two of the

assistant's fingers into the bar-

gain. In 1846 Liston pioneered

the use of anaesthesia, which

he called, cheerfully, "a Yankee

The feats of Robert Liston are wittily chronicled in

Elisabeth Bennion's Antique

Medical Instruments (Philip

Wilson Publishers), not only

the first essential for any collec-

tors in the field, but a very

entertaining history of the

Until the beginning of the

19th century, surgery was enthu-

made to approach his buttocks, invaluable for practically any surgeons were quite fearless

by tying his hands to the bottom physical ill - not excluding about perforating the skull; and

ends through the loop .

Annuals is still available from Boyles of Worcester at £4.50,

The illustrations were as important as the words. Con-tributors would be given the



WILLIAM ST. CLAIR

picture and told to compose the story to match, a practice still maintained today in the writing of women's magazines. Nothing was risked which might surprise or shock the taste of the most modest sister. Before the title page the designers usually provided a dedication leaf, on which to write the name of the recipient. "To Clarissa round whom may all sweets gather "-the inscription in a Keepsake I saw on sale in London bookshop—catches the style well. The annuals are a black museum of the cultural and intellectual subjugation of

have eaten too much Turkish

The Rise and Fall of the Annuals

production they are full of interest, and there was hardly self-conscious improvement which was not first tried out in the annuals. The Forget-Me-Not came in a neo-classical slipcase with ribbons. Friendship's offering popularised the techembossed leather into elaborate nique of arabesques. My Moss Rose is gold and pioncered sicel engraving of pictures—first used by the Bank of England in 1811—as well as mechanical colour printing of their endless flowers. But I am glad that multi-coloured title pages never caught on for proper books.

As examples of the art of book

To judge from the sad exdevelop stains after a couple urging people to find new and of days in the office, silk must be the least suitable material But if reading them right ever considered for the outside through makes you feel that you of books. But you still find crimson Keepsakes and royal Delight, they give pleasure blue Books of Beauty bound in industrial restructuring.

A scratch model of an articulated orthopaedic stretcherr mounted on four wheels

profession; and generally figures removing neat portions from two centuries ago) were gen-

mostly done from the fore-arm; likely to come the way of the apothecary's trade

vein, under the tongue and include ampulation saws (often mortars, rasps and spoons.

remarkably elegant, in bow-saw

ing ears, nose, throat and eyes.

Dentistry is a field all on its

own Other side lines may

about the diet of our fore- include such functional aids as collection formed by the late

number and size; and the ancient history though, it pair of 19th century artificial ingenuity of surgeons and seems, few collector enthusi- arms and a copy of a Roman

Pharmacy objects tend to

overlap the field of the

containers intended for such

in the decoration of delft bar- the cranium, are among the

ing objects in phenomenal artificial teeth, which have an

From the earliest times, too, ceramist, since the majority of

from asis.

bers' bowls of the 17th and most

other favoured spots collector.

18th centuries. Bleeding was

included the foot, the jugular

several more curious parts of

After bleeding the most

common operation was for removal of stones and gravel

from the bladder. Something

by tying his hands to the bottom physical ill—not excluding about perforating the skull; and vital medicaments as viper set of instruments for of his feet, with a couple of anaemia. The lancet used for "trephines", the braces and tongues, millipedes in white "cupping"—a marginally less strong ligatures, about two yards blood-letting was virtually a drills with cylindrical saw-wine and oil of fox (all in the drastic but hardly more agreeling, and to secure him more symbol of the barber-surgeon's edged bits, designed for London pharmacopaea a mere able alternative to bleeding.

the anatomy.

common

when sampled in moderation, silk in near-perfect condition. They evidently went straight to the shelf when they arrived, a sure sign of lack of respect. You find others which have been chucked to the chilren on Boxing Day for colouring-in

practice.
But silk bindings had a more serious purpose. British silk was chronically uncompetitive with imports from Southern Europe and the Far East and the redeployment of the work wonderfully decorated in both force to sunrise industries such silver. Annuals as shipbuilding was a long and painful process. The ineffectual tariff protection and statutory minimum wage controls having been finally abolished, on Ricardo's advice, in 1824, the Spitalfields weavers and their families were in acute distress. Advertisements for silken annuals in the newspapers were perience of my ties, which flanked by charitable notices imaginative uses for material to provide work. Customers who paid their extravagant guinea for a Keepsake believed they were helping to

Today is everybody's racing day . . . the Grand National. Dominic Wigan looks at form and takes a tip from jockey John Francome

Grittar has true grit



On the left is Francome, my tip to win the National on Grittar, but one of his main challengers is Carmody (right), riding Greasepaint



JOHN FRANCOME. season has proved remarkable even by his own exacting standards looks to have as good a chance as any through Grittar in today's Grand National.

Far more important for Grittar supporters then the opinions voiced by pundits up end down the COUNTRY Francome's own prognostica-

Yesterday accurate judge commented: "Grittar will win tomorrow's Seagram Grand National to ambilions as a jockey."

The full weight of that statenent can be taken with a pinch of salt in a zace which often sees only a handful of finishers from a line up of 40 runners. but there is no denying grounds Francome's

Grittar, one of the few runners in loday's field with any pretensions to that indefinable quality, "class" is, I suspect, back to the form which saw him taking the race two years ago.

On that occasion Grittar lifted The Sun sponsored race and its then record purse of £52,507 by defeating Hard Outlook after a clinically efficient display of jumping in which the only slight blemish was an untidy jump at the last fence. Fast and testing conditions

cem to come alike to Grittar, who had almost everything against him at Market Rasen last time out.

three miles trip on that unsuit. Flat and as might be exp those and other factors too much for him from the half the first two classics are al way. Now back on the course very much alive. where he has done well in two Nationals the was fifth last year after a serious training interruption) and also on a

track on which he has com-pleted in the "Foxhunters"

HOW THEY BET

Approximate betting fore-cast for this afternoon's Grand National: 6-1 Greasepaint, 12-1 Corhiere, Grittar and Eliogarty, 14-1 Hallo Dandy and Lucky Vane, 20-1 Broomy Bank, Tacroy, Ashley House, Fethard Friend, and Spartan Missile, 28-1 Yer Man

Griltar will be thereabouts barring severe interference.

and Midnight Love, 33-1 Burnt

Oak. Carls Wager and Pilot Officer, 40-1 Bar.

In one of the most open races by the Grand National's standards one could name a dozen potential threats to Grittar without stumbling on a

However, for what it is worth four others who deserve mention in any summing up are the favourite. Greasepaint, last year's third. Yer Man, and two other attractively priced out-siders in Spartan Missile and Fethard Friend.

Once Aintree and the National are past the racing

Over a totally inadequate spotlight switches quickly to with only five weeks unti Guineas the antepost mark Lear Fan continues to a

> money in the General Acc 2,000 Guineas (the first mercial sponsorship of a B classic) but he is not o would have on my mind race in which the abilit settle in the early stagso important, if not a Better betting propositio this early stage look to be

Fan's market rival, El Senor and Capture Him have both been looking inch classic prospects in r As far as the General dent 1,000 Guineas is conce support continues for Mahe

and she, too, is clearly in However, at odds of an 5-1 the Tap On Wood filly n

absolutely no betting sen this early stage. Incidentally, Chapel Co

—arguably last season's fi juvenile filly—is a dou runner for the May 3 res of the 1,000 Guineas AINTREE

> 2.00-Ragafan 2.35-Dawn Run 3.20-Grittar 4.05-W Six Times

5.05-King Jo

4.35-Karenomore

Trevor Bailey on an unfortunate tour

Devaluing Test cricket

ENGLAND CRICKET tour manager Alan Smith said it Board must take the blame for there is room in our on

We not only lost a series in New Zealand for the first time, to an unexceptional Kiwi team. but we also lost for the first time in Pakistan, even though they had to field a side considerably weaker than one pulverised by Australia.

The tour exposed shortage of international class players and the limitations of Bob Willis as an overseas captain while three of our party were forced to return home, before the end. We who have travelled with our bats remember these stories of parties and drinking when we're losing . . . but now its

wasn't a disaster. But England's an absurd ilinerary which intour this winter must go down as one of our least satisfactory. Pakistan without any time for practice or acclimatisation. A programme like this

devalues Test cricket by overexposure, is unfair to the players and lowers standards. This last point was underlined by the England bowling line-up Cowans the last test of Foster, Cooke and Marks, good county batting side, let alone a Test team would not be too worried about facing that

What have we learned from the tour? Not a lot that was not players will have problems known already. It emphasised the potential of Neil Foster. The success of Vic Marks in to guard against the dange limited overs cricket could help a Test overkill.

game for a slow bowler. in the next captain. But the tour did more l

The Test and County Cricket to convince some captains

than good, as most of players would have bene physically if not financ from a winter's rest away the game. I also believe there is

much Test cricket at pre most of which is sub-stand Test matches, like soccer Finals, should be major s ing occasions, but if they o too often they cannot have

ing to raise their game, Cricket administrators

Good news for lover of tree peonies

siastically practised, but limited instrument makers, from in range. The most frequent ancient times, was constantly

operation was phlebotomy or applied to the problem.

and promote tree peonies for effect. Single flowers have no this should mean that plants of such problems, some of them are these very beautiful shrubs will enormous and they may have soon be on display in garden interior blotches of dark colour centres and other retail outlets. to contrast with the lighter base Tree peoples were first intro- colour or white. duced to Kew garden from

China in 1789 (before it became a botanic garden) and the peony was already well deve-Chinese and Japanese gardeners had regarded it highly. Many more varieties have since been raised here and in Europe and these include some new hybrids with yellow or orange flowers. Yet the plant has never become well known mainly hecause it has never been widely available. It takes knowledge and experience to order such plants from one or other of the few specialist nurseries that have maintained small stocks. but now the tree peony should be increasingly on display and it will be astorishing if it does

not create a big demand. Even in foliage this is a handand the popular name is mis- ingly lovely like the best raised though these so closely leading), but when it is carrying its enormous flowers it is ways sought for the fully double against the 6 to 7. ft of P. lutea. crossing with P. suffruicosa has flowers which may have been a but the flowers are much the mistake because, attnough they are the most sumptious blooms are the most sumptious blooms of any shrub. I can think of, they are often so heavy that they hang down instead of facing up

IT IS GOOD NEWS that at least to the spectator. Of course one one large wholesale nursery can tie them to canes but that firm has decided to propagate is bothersome and spoils the can tie them to canes but that

I do not know what varieties the wholesale nursery is distributing to retail nurseries but I have yet to see a bad tree loped as a garden plant as both peony if one restricts that name to Paeonia suffruticosa and its offspring. This is the one to which the name "tree peony has been attached but it is not the only shrubby peony.

Two others that are freely available are Paeonia lutae and P. delaveni, both natives of south western China. P. lutea makes a bigger, sturdier bush than P. suffraticosa but its flowers are much smaller and tend to be partly concealed by the hig, deeply divided leaves.

This fault is less obvious in a variety named Ludlowii which also has slightly larger flowers, say 3 in against 21 in. It is a fine shrub where there is room for it but it is not overwhelm- orange tree peonies have been varieties of the tree pacony.

Paeonia delavavi is a little less vigorous, averaging 4 to 5 ft I suspect a good deal of back



ARTHUR HELLYER

flowers in various shades between crimson and yellow but always with a dark undertone which prevents them from being really orange. Burnt orange would describe some of them. On the whole I do not find them very attractive but

there are exceptions. Paeonia lutea has also been crossed with P. suffruticosa and it is from this parentage that some of the fine yellow and resemble the true tree peonies in flower size and character that gone into their making.

and Paeonia lutea and P. delait is not a satisfactory long term rayi usually do it for themselves, presenting their owners self-sown seedlings whether they are welcome or not. The big tree pconies we already have, though magnifihave a scrawny habit, many tend to hang their heads and many also start to grow too safety in our fickle climate. Mature growth is hardy but the young shoots are distinctly

If they come in March some are hable to be cut by frost and that can stop flowering. But they do not all start to grow at the same time and there doubles.

breeding prospects. All these and though the two make a good peonies can be grown from seed union and grow well for a time. method of increase.

erally made in enamelled tin-

include scales and measures

Medical antiques appear

decorative

their

a whole variety of lancets,

qualities. On Thursday Phillips

have a sale which includes a

vaginal speculum. The highest

prices will probably be realised

hy a handsome Georgian dom-

estic medicine chest, and a good

early nineteenth century cased

most sophisticated of the glaze pottery. Other impedi-eighteenth century implements menta of the alchemist's and

Other surgical collectibles cauldrons, skillets, pestles and

form), forceps, probes, dividers, fairly frequently in the auction directors, instruments for treat-

reflect

Because of this danger gardeners have been advised to plant tree peonies rather deep cent in bloom, are by no means provides the stems) can make ideal plants. Some of them roots of its own and in time take over from the alien stock. But gardeners should not have to compensate for the faults early in the year for their of of nurserymen in this way and should be supplied with plants on their own roots. There are so many propagating techniques available to-day that it should be easy to find one that would suit the tree peony and give it a root system on which it can endure.

Apart from these two probshould be no great difficulty in Jems, precocious growth and unbreeding a race of late starting satisfactory grafting practices. peonies that would be safe there is nothing in the least almost anywhere in the British difficult about growing tree Isles except in vicious frost peonics. They like deep, fertile pockets. There is also scope for soil but will grow in many soils a wider choice of flower shapes less ideal than this. I have some including more singles and semi-...in quite sandy shallow soil but I do feed them well and try to One thing that has probably keep them will watered when done more harm than any other it is dry. They should grow well to the reputation of tree peonies in most town gardens because -and again I must make it of the slightly higher spring plain that I am using this term temperatures due to the warmth solely for the varieties and from surrounding buildings. If hybrids of P. Suffruticosa-has in doubt it is not difficult to DANIEL, looking more like a ordinary. But in conditions like

Just like an astronaut...

kid just out of lycee than a this it is mind-blowing. ski-guide, beckons from below. Way below. "You must not be afraid," he says. And somehow—because the

Arnold Wilson on a great ski resort

you are so elated that it doesn't eem to matter whether you live or die. So like an astronaut walking trail twice. A good guide will in space you launch yourself down this ridiculously steep

snow is perfect and the sky

has been totally blue for days,

before you stop. It was that kind of week in Val d'Isere. One of those very rare experiences when everything is as near perfect as makes no difference. One of the best ski resorts in the world

couloir knowing that if you fall

it may be some light years

Not a wisp of cloud. Seven instructor with a flare for motivation that would even silence Brain Clough.

–at its best.

almost in passing that your technique has made a quantum

To quote its favourite son. Jean Claude Killy: "To me, it's the finest in the world. It's an empire: 25,000 acres of ski-ing with 200 miles of ski slopes. It's fantastic!

Even ski-ing hard and fast from dawn until dusk, you won't need to travel the same appear to develop magical

Every day you start out from the same hotel-and yet somehow you find yourself on a different mountain or in a different valley.

At the end of a week-with a choice of more than 100 lifts -you will feel as if you have ski-ed in a different resort each day.

It can be almost too much of days-worth of best snow. And a good thing. Unless you have but by the time you've eit to capitalise on all this, an a good memory or a good eye for a trail-map, it can all be wonderfully confusing.

"Didn't we ski here on Tues-He pushes you through every day?" you ask Daniel thinking barrier . . . pain. fear, and you've finally used up the exhaustion — until you find resort. "No" he says. So you know you're in for another steep prairie of powder. And another cocktail of nausea. Ski-ing the Val and Tigne vertigo and exhibitation at today's version of the "couloir

esort in which to let go. endless. And the rewards, spirit if not legs, are fanta (But make sure you go wit guide. There are 19 to che from—not all as cutely cum as Danieli, If you would rather stay the piste, the two ski school

ing Aff-piste skiine but n

quite had the nerve, this is

Val have 120 instructors. At vast choice of runs. The resorts-which have forgo their once-bitter rivalry to fe one huge ski-area-offer 57 b runs, 35 red, 25 green and r black runs. The skiing goes higher t

11.000 st-up to the Gra Motte glacier, famous for summer skiing.

If it's the bumps you're af you won't find many mo fields to beat the Solaise. L like piston rods you may ha meandered or hot-dogged vi way through, over or ro them . sorry there's Dar calling me again:

"Face down the mounts

Look at Val d'Isere, not ye skis. Keep your hands forwa Don't sit down. You must not

By Friday, I've heard it before. But it works, It nec to. Tomorrow he wants us to

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Saturday March 31 1984

he Luddites trike again

reak ground, but some of the t industrial unions are at th striking simply nce of jobs. ie strike looks very un-

to alter the course of his-Similar protests by the workers in this country, by their opposite numbers France and Belgium, all t down to defeat, and the the Continent ined much more violence than have seen in this country. Luddites of the 19th cenwere no more successful.

pragmatist, indeed, is nd to see the present strike 'utile, and many miners do it; but it is only too easy ympathise with people who not dust a job, but a whole of life, wrecked on the es of history. Is the proreally inevitable, or could erent policies produce more

is difficult to argue for a ely fatalistic point of view in the example of the U.S. vailable for study. President can, the reckless borrower, become a rather improbmore vigorous than that in or Japan, but has ated millions of jobs. What ronic is that U.S. policy has far taken crude monetarism its word: look after the ney supply, and the fiscal cit will look after itself. The ericans hold to the new h, while we in Europe stick older puritanism. Up to :. faith has worked miracles.

monetarist would argue t the recovery in the U.S., that in Europe, is due to fall in inflation, so that the te money growth buys more viry. The heavy government rowing has not stimulated economy so much as given It has pre-empted ds that might otherwise have e to investment, and routed m back into consumer spendvia government wage bills personal tax cuts. High nand and dear money has ant that employels have they could " fts rather than buying extra The result has been a a very poor record in pro-

r; indeed, U.S. industry is v running out of capacity, and siness horrowing, which was rted to grow rapidly. This Government faces.

ON'T SEE." said the York-miners' secretary, "how rates still higher, and sucking de can vote against other in imports. That is why so many sle's jobs." Or the sea- Americans argue for a sharp cut 's leader: "If we let the in government borrowing. The ers lose this one, it will be alternative might he a dollar to 1926." It has taken a collapse of international bank long time, and it is so lending or a monetary inflation a scattered. ill-timed strike as the authorities try to avoid these dangers.

than a hollow laugh.

last materialised.

nence

£40.8m

porate

months ago.

port on a troubled 1983-re-

component giants, Lucas Indus-

tries, was still struggling to

Overall, however, the trend

is improving, and even a com-

reminiscent of the kind of re

iump well off the bottom in

healthier than it has done for

a number of years. Mr Bob

Cowell is in charge of equity

research at stockbrokers Roare Govett, and he constantly

monitors the progress of an

in, that profits growth in 1983

brokers, Phillips and Drew, Mr

Inglis produces

Over at a rival firm

was close to 35 per cent

acceleration.

aggregate picture for

£3.5m on sales of £660m.

This dilemma illustrates the dangers of trying to follow the American example all the way: but would our own example in-spire imitation? We have a strong balance of payments and relatively low interest rates; and our productivity performance is splendid. However, to achieve these results we have had to keep total demand relatirely subdued (mainly by culting public sector investment) and suffer a rise in unemployment which does not look likely to yield to the sort of economic recovery we have achieved. That is why some a search for a middle way.

Strong reason

This is not the end of the story, though. There is a market for labour; and in this country it has behaved very differently from the U.S. market. There, labour has accepted a near-standstill in real wages -the counterpart of poor productivity, perhaps, but willingly accepted. This is a strong reason why growth has gen-erated more jobs. In this country real wages have risen strongly-again, broadly in line with productivity, though it is hard to say whether the wages better performance, or the productivity as a management response to wage pressure. Most managers would use the latter formula.

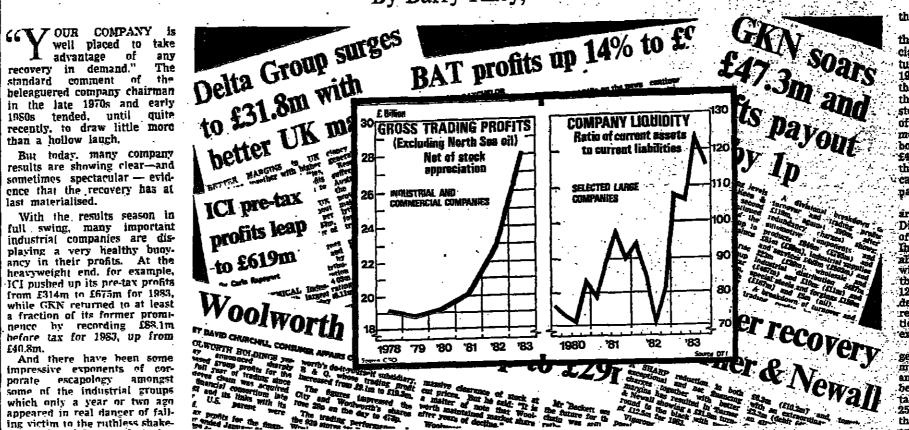
feelly reasonable to explain the difference between the U.S. and Britain as a matter of different lahour markets rather than different government policies. This is a question the unions rather naturally prefer not to confront; but it really does not seem sensible to press for real wages so high as to price three million workers out of a job-and then to tax those high real wages to support the unemployed. That is why Lahour, even at the risk of inflation, wants a sharp cut in real wages -- only they call it a cut in the exchange

Either way, it would be per

The current strikes, even if win," would do no more good than the windowbreaking in Fenchurch Street on Thursday-a protest against the nding growth of employment, rules of book-keeping. But if we are to seek more constructive solutions in a better-funchis process cannot go on for tioning labour market, we do need more dialogue---and a hope. That change of style and a standstill last year, has policy shift is the problem the UK COMPANIES

To the survivors, the spoils

By Barry Riley, Financial Editor



out in Britain's manufacturing sector. TI, for instance, caught 25 per cent when all the figures by companies have reached are reported. But because oils very high levels. the eye a couple of weeks ago with a jump in profits to and financials have been per-16.3m. Turner and Newall converted a loss of £19.3m into a forming rather less strongly. positive pre-tax figure of with growth of a little under Its share price has multiplied four-fold since if for hig companies could work

out at 23-24 per cent.

touched a low of 21p some 15 Similar enthusiasm about The corporate casualty ward sector trends is COMPANY is emptying fast, even if com-panies like Dunlop-still to reshared by the Bank of England. which developed a strong interest in corporate profitability main stuck there. This week another of the old-time motor and liquidity during the 1970s. It does its sums in a rather diffrenet way from that of brokers monitoring the published reshow a hare half-time profit of sults of quoted companies-Bank estimates inflation-adjusted returns rather than the conventional, and more flattering, historical cost figurespany like Rockware, whose £12.8m deficit last week was but the trend is similar.

. Thus the Bank estimated, in suits seen during the worst of its quarterly bulletin published the manufacturing sector's slump, has seen its share price yesterday, that the real return on assets earned by non-oil companies was around 7 per anticipation of better things to cent on an annual basis by the third quarter of 1983, compared with not much more than 3 per British companies is looking cent at the worst point of the industrial recession early in profitability has still not quite returned to the level seen in

The bounce back in real proaggregate model comprising the fits has coincided with a ton 150 UK quoted companies. He now recknos, with many of remarkable improvement in company balance sheets. In the first three quarters of last year. industrial and commercial companies are estimated to have surplus at the rate of over £6bn

a year. rather similar ascregation. He According to Hoare Govett's reports that his analysts are 'hlinking" at what appears to calculations, the gearing (ratio of net debt to equity) for the be a 30 per cent profits growth 484 companies in the FT-Actuaries Industrial Group will rate for the third quarter. which could have marked the have numbled from 28 per cent peak of the profits in 1980 to not much more than For 1983 as a whole, he 15 per cent by the end of this reckons that industrial com-Meanwhile official surveys show that the shortpanies will show an aggregate pre-tax profits improvement of term holdings of liquid assets

very high levels.
The fact that Britain's company sector is enjoying greater prosperity than for many years is surprisingly little recognised, though of course it is reflected in the record level of stock market prices.

Outside the City of London, companies still feel that it is prudent to adopt a posture of poverty — the Confederation of trade-weighted basis in 1982 British Industry, for example, and another 8 per cent in 1983, was last heard of calling for a restoring some of British in major expansion of public spending on capital projects. Certainly, it is paradoxical that

ductivity of labour, and in a period of modest pay settlements the unit costs of manufacturing have been held well in check. Several other favourable influences have also played a part, with interest rates tending to fall (if rather up.) slowly and erratically) and the sterling exchange rate easing by 5 per cent on a dustry's competitiveness.

spending on capital projects. And although overseas Certainly, it is paradoxical that markets have often been companies should be achieving sluggish, especially in the such financial success when Third World, the U.S. market

The corporate casualty ward is emptying fast, even if some

there are 3m unemployed. began to boom during 1983— In fact, to an extent they with the dollar so highly are two sides of the same coin. valued, it became extremely During the recession British industry shed something like

companies remain stuck there

For several years the benefits were masked by the high level of exceptional costs being charged against company profits. But with the restructuring process largely completed, the favourable impact began to show through very strongly in 1983. At the same time, economic growth was running at an annual rate of 3 or 4 per cent, and demand became rather more buoyant-

especially for companies close to the consumer.

profitable for British exports to sell into, providing rich pick-2m jobs, lopping off costs of ings for companies like probably more than £10bn a Jaguar.

> American bonus for the many British companies with subsidiaries in the U.S., where the rising recovering domestic profits has led to a double impact on parent company figures. This week, for instance, BAT Industries reported a 27 per cent jump in its North American profits for 1983 expressed in sterling, while Babcock turned round sharply from losses into

Some of these favourable faccompanies this has tors continue to apply, but the

one off benefits of restructuring brought sharply higher promay begin to tall away. And greater cost pressures may be. exerted as economic growth.

London are beginning to warn about excessive expectations of profits growth. "There is a profits growth. There is a danger that people will be too optimistic." Mr Cowell cautions.

With inflation steady at around 5 per cent and the economy expanding at perhaps 3 per cent a year, at is hard-to see companies raising their turnover on average by much more than about 10 per cent. even if overseas markets are strong: And without any obvious reasons for a further obvious reasons for a recent anont the exchange rate and widening of margins, that could level of public spending and be a guideline for profits growth switch its i priorities from too.

Mr Inglis, for instance, consi-up again gave a reminder of the dent that 20 per cent profits emerging political priorities, growth is now "very safe" for Last Tuesday in the down-to-One major company chair-

extravagant City expectations. His cautionary words about the. U.S. economy over lunch at a stockbroking firm last Tuesday. caused a hiccup for the ICI share price, though he emphasised that the group's profits 2 course would lead mexorably will still be usefully higher than

their inture behaviour.

Aiready, it would appear,
they have relaxed their financial stringency. Capital expen-ture started to creep up during 1983 (though it still lagged in the manufacturing sector) and there has been no rush to the stock market to take advantage of the opportunity for raising money through rights issues in boom conditions. This week's faim Bowater rights issue was the first substantial call for new capital by an industrial com-pany so far this year.

At the same time, dividends

are beginning to race shead. Dividends on constituent shares of the F.T. Actuaries All-Share Index are showing growth of Index are showing growth of almost 10 per cent compared with a year ago, and some think the increase will settle in the 12-15 per cent range before the declaration season is over. In real terms, allowing for infation, this would be a quite exceptional 7-10 per cent gain. Why are companies being so generous? Probably there is a mixture of defensive positive and passive reasons, defensive, because they are worried about takeover bids (P.S.O. with a 25 per cent dividend hike is the most obvious recent the most obvious recent characteristics in that they wish to repair their stock market ratings and pave the way for future expansion; and passive in that they have no more urgent uses for the cast.

continues, partly from raw in progressively cutting the materials but more particularly rate of corporation tay from 52 on the labour front where pay to ultimately, 35 per cent in settlements appear to be edging the Budget, Mr Niget Lawson deliberately made it cheaper for companies to pay dividends. But london are beginning to the Corporation that Corporation are beginning to the Corporation and the Corporation are beginning to the content of the corporation are beginning to the corporation are settlements and the corporation are beginning to the corporation and the corporation are content of the corporation and the corporation are content of the corporation are content the Government will be expectadvantage to ettract new equity and expand their busin For much of the past five years, the company sector has

been lighting a major battle for survival Managements have been forced to out overheads, shed labour and refine their operations in a way they could never have envisaged in normal It is now up to industry. however, to stop complaining about the exchange rate and the

But there could be a little new that, on an underlying more to go for in 1984, with basis, unemployment is edging the current year. Nevertheless, earth surroundings of the Black-Mr Inglis, too, is lowering his burn Chamber of Commerce, Mr sights quite sharply to the 10-12 David Walker of the Bank of per cent range for 1985. England spelt, out the new England spelt out the new approach in the future he man, Mr John Harvey-Jones of implied, companies will need to ICL has apparently been seek be not just competitive but also He warned of the danger for

usinesses that "the need for has led them to focus tenduly on cost cutting to the detriment of developing their products." Such down market. Mr Walker suggested that

Even is profits growth slows 1984 would mark a significant down over the next two years, turning point. The capital however, most companies are market was in good shape to likely to remain highly pros support investment in new properous by recent standards. The duct development, But he con-key question now is how that cluded. The initiative has to prosperity is going to affect start with business itself."

he transfer

ned myself with the financial airs of two elderly relatives. rticularly in relation to their nital transfer tax position, I ed the acticle in last Saturday's ition headed "The tax that e author states that "you said be able to transfer your

Why on earth have we got T at all? As shown in your ticle the total tax raised has w fallen to less than £100m r annum so it cannot be for venue-raising purposes, beuse the cost of collection ust be very high and the only ople who benefit are lawyers. countants and life assurance mpanies, who collectively ust make as much again The true cost to the citizens

this country is far higher | 134, Lots Road, SW10, id cannot be measured in onetary terms but in terms of rained human and family re- An out and out tions. Only those who have exrienced it will know the diffiilties and embarrassments of iving to discuss any money atters at all with elderly relaves, let alone trying to get iem to understand the latest

Surely the time has come to us is not politically possible raise the threshholds substanally to remove the 80 per cent sufferers who only pay 20 er cent of the tax and who annot afford the professional dvice needed to remove them com the net. With today's aines one only has to own virsally any house in London to a really modest fortune now cent chance of winning, 39 per ears tax at the marginal rate | cent you will not. 6 55 per cent Surely to be

Unjust system

From Mr J. Care Sir - The Budget proposal to treat bank interest receivable by non-corporate depositors in society interest is an extension of unfair system for supposed

administrative convenience.

It should be possible for both the banks and building societies to be asked to deduct tax at the specty intact without hand- | standard rate from interest payments, pay this tax direct to the over a penny to the tax ments, pay this tax direct to the combe some of the machina- certificate (annually or as ns needed to achieve his appropriate) as evidence to the taxpayer that such tax has been be reclaimed by recipients with income below the thresholds, Banks would reasonably object to additional compliance costs. which would be reflected in higher charges, but this is surely preferable to the unjust system now about to be operated by both the major personal-sector lending institu-

James Cane.

gamble

From Dr R. Tomlinson

Sir.—Professor Ronald Jowitt states (March 24, Your Savings and Investments) that it is the implex scheme of CTT avoid- fate of the British Premium Bond to be both misunderstood polish the whole mess, or if calculator working overtime, he produces authoritative looking figures of returns to be expected from a maximum holding of £10,000. The problem is that his calculator does not know the laws of probability. To take one case, he quotes a situation of | salety 10,000 chances each with a one in 10,800 chance of winning as "near as dammit a certainty." within its scope and what In fact there is only a 61 per

Letters to the Editor

winning in a particular month. even chance of a win for a holder of the maximum 10,000 bonds (it is 48 per cent). Hardly the probability of a "regular which Prof Jowitt confiof notional yields are bizacte since we already know that the return is fixed at 7 per

Fond win is a much more unpredictable animal than Prof. to 9 per cent in the first year. Invite realises. It obeys the This proportion is presently Poisson probability distribution about 7 per cent. not his calculator. Premium Bonds are an out!

and out camble. The one certain fact is that you will not get! what you expect, and in that lies most of the fun. The tax free pature of the payout makes them a reasonable het for the higher rate tax paver who has used up his allocation of Vational Savings certificates, or foncies a flutter, or both. Prof Joseph's wayward calculations. and his conclusion that a maximum investment offers a steady income plus a chance of the jackpot unfortunately bear out his opening statement.

Roger Tomlinson (Dr). l, Lorne Court, Whitehall Road. Harrow, Middr.

Speed and

From Mr R. Armstrong Sir. - Readers of the Leisure page on March 17 were asked to believe that higher speed limits on motorways would im-It. Surely to be Using figures for the present prove the safety of driving. I starting point size of the fund (£1 6hn) and would strongly argue that the

Before 1974 U.S. highways Any statistician will calculate had limits of 65 or 70 mph. A that this results in a less than maximum of 55 mph has been posted and widely observed. The Government has engaged a successful campaign to illustrate One year after the 55 mph law dently predicts. His calcula- came into effect the average speed of motorists dropped from 65 to 58 mph, and has stayed at this level. Further, and mor to the point, the proportion of The truth is that the Fremium | drivers exceeding 65 mph fell from 50 per cent of all drivers

Detailed statistics on accidents in the U.S. show that a reduction of speed on highways has had a significant effect on death and injury rates in spite of continued growth of driven mileage and vehicle registrations. In the first year of the 53 mph limit 9,000 fewer deaths and 600,000 fewer tainries were recorded. Thus, the phrase "deadly boredom" in referring to driving at 55 mph is insultingly wrong, and to imply that U.S. roads are less safe is irre-

The 55 mph limits in the States has wide support. 1953 Gallup revealed that 76 per cent of the driving public in the U.S. favoured keeping the limit as is. If the same effects on death and injury rates were to be found in Britain, it seems likely that the driving public in this country would also supnort slower speeds on molor. ways. Many business and consumer groups in the U.S. support the 55 mph limit.

The data on fuel savings by automobiles, taxis and motoran 8 per cent drop in the first | to raise an additional £0.3bn year after the 55 mph speed limit was posted. Slower speeds will not only save lives of drivers and innocent third parties but can make a substantial contribution to energy efficiency in transport.

It was encouraging to read on March 24 that a new model automobile being marketed this spring has fuel economies at much lower speeds than those advocated by the same writer of the previous week. Robert E. Armstrong.

57 Granichester Street, Cambri**dge**.

No charter for cowboys

From Mr B. Banks

Sir. - The report headed VAT on home alterations a charter for cowboys" by Lynton McLain (March 22) exposed some negative thinking by the Building Employers Confederation. The problem of cowboys" in the building industry is no new phenomenon, nor is the close alliance of the building industry to the "black onomy"! The Chancellor has at inne last closed a loophole in VAT legislation which has seen much abuse over the years.

There is now a great opportunity to control the taxavoiding "cowboys" in the industry by instituting a line of communication between the planning authorities, whose permission for building extensions

is required, and VAT authori-This should be coupled will a stabilory requirement for all builders to give a householder/employer a VAT receipt for all work with a value in excess of say, £2,500. Failure in produce a VAT receipt to the ustoms and Excise would render the householder/employer liable to pay the VAT on the work done. The usual penalties would, of course, apply to the builder who failed to register

should not be lightly dismissed. B. L. Banks. Hazeldene, East Grinstead, West Sussex.

Bitter but battling

From the Secretary. Roe Acre Dycing and Felting

Sir, - Every time somebody says "Boom" we all jump because we are somewhat shellyears, but not too startled to pass Mr Morelon's comment (March 23)) that the last major finishing firm in Lancashire has

We are still here, and our current manufacturing capacity exceeds that which Chadwicks used to deploy. (A number of minor firms — Vantona, Courtaulds, etc-also provide finishing capacity.)

Current market conditions remain fragile in many sectors. and it is vital that the upswing in demand is maintained. Concerns whose competence is accepted throughout the industry are laying-off personnel today. Retailers and other buyers of bulk textiles should always remember that 2} per cent of their customers depend on textiles and support our requirements for protection and aid.

"Protection" and "aid" are now unfashionable words creating a begging-bowl image, but they have to be read against the positive side of the industry.

Each year I calculate the industry creates some £2bn in company and personal taxes for the rest of the country. The new £20m grant scheme is equivalent to a 1 per cent discount for that quantity. Imported goods do not pay these taxes and are often untaxed in the country of origin and, in consequence, the industry is extremely bitter when it is berated for asking for "handouts."

J_Wareham.

of Regent Street

What's so special about a Chester Barrie hand tailored suit?

In a word, Comfort, All the hand cutting, hand sewing and hand pressing is not just to keep those perfectionists at Chester Barrie. happy, but to give the wearer the sheer unrestricted elegance and style only achieved by hand tailoring

If you have never experienced the pleasure of wearing one of these remarkable garments, we warmly invite you to try one on in our Regent Street store: Naturally there is no obligation, but we must warn you that you may be easily convinced.

But as more than half the suits, jackets and topcoats tailored by Chester Barrie are exported to some of the world's most discerning markets, we can only assume the age of British elegance is still alive and well and, we like to think, living in Regent Street.

Chester Barrie at Austin Reed of Regent Street

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Alas, poor London...

By Antony Thorncroft

THE ARTS Council yesterday announced the most far reaching change in its strategy and activities since its foundation almost 40 years ago on a wave of post-war optimism.

The basic thrust of its new approach is to switch resources from London to the regions, both in each terms and in organisation. This year the Arts Council will fund directly 156 chents; by 1985-86 only 94 clients will look to 105. Piccadilly, for Government subsidy.

The transformation has not been without birth pangs. The initiative follows the arrival at the Arts Council of two Tory radicals. Sir William Rees-Mogg, who became chairman in 1992, and M Luke Rittner, who was appointed secretary-general last year.

. They quickly set in motion an audit of all Arts Council activities, starting with a weekend conference at likley last October for the 20 members of the Council and senior staff. It was decided there that no appreciable increase in Government support for the arts could be anticipated over the next few years and that any changes in policy must be met from current resources.

In addition, Mr Rittner was very keen to encourage the arts ling). in the regions.

avoid the experience of its last term implications for the arts of tentative exercise in grant companies not directly affected as a casualty, but has been switching in 1980. On that by yesterday's announcement, told to sort out its financial occasion it axed 41 of its clients. The Arts Council sees the five problems and break even per cent switch of resources within a year—or else. them no notice and attracting from London to the regions as a flood of abuse. In the event, just a first step. Future fundonly three of the companies ing for its new policy will be ceased activities on losing their at the expense of the national grants, an encouraging augury arts institutions, for the much greater shake out This is clear fr

panies were asked how they But £1m of this balancing act would cope with a 25 per cent is earmarked to come from cut in grant—and a 25 per cent Government subsidies over

in the arts world, from Henry over that period to finance the Moore to Sir Peter Hell, were strategy.

worthing to The Times in protest The Council has also taken before any final decisions were the easy way out in finding made. Perhaps they were wise a further £1.1m in unspecified to do so, for one of the heavily savings from its budget to tipped casualties, the Hayward house the arts. Gallery, escaped the choo, and the other London institution believed to be under threat, the clients. But not all the savings



stands to lose its £87,000 Arts Council grant next year.

sector.

expect

doubt.

unlikely development.

Similarly, Riverside Studios

It is the same in the music

basically telling two opera companies, Opera North based

at Leeds and Scottish Opera

increases in their subsidy and

they should consider ways of sharing costs. The future of

the Arts Council's lease of the

Wigmore Hall is also put in

one of them to the tune of

£500,000 if it becomes a tour-

The stick is that from 1985-

86 it will reduce its subsidy

any substantial

managed to make savings of of suspended animation. The fom in the neatest way possible. Royal Court, for example, will deflecting criticism by dressing up the changes as a great new opportunity for the arts in a its local authority, the Royal booklet entitled "The Glory of Borough of Kensington and the Garden" (a quote from Kip- Chelsea, agrees to start sup-

There are casualties, but of The Council was anxious to more importance are the longer

This is clear from the figures, in Glasgow, that they cannot The new areas of expenditure This time all 250 client com- fotal £6m, the savings £5.5m. the next two years. In effect, The Arts Council gossips the Arts Council is going to were soon at work, with the use 10 per cent of any result that distinguished figures increase in Government funds

The remaining £3m plus of cuts have been taken from Royal Court, got a stay of are clean cut: many arts to the London Orchestral execution. organisations find themselves Concerts Board by £280,000, or Indeed the Arts Council has today in an unenviable state

Most of the immediate casualties had been expected. The theatres in London's affluent suburbs—the Churchill. Bromley: the Yvonne Arnaud at Guildford; the Hornchurch theatre: the literature department, which sees its budget almost halved to £450,000; an assortment of small musical societies and festivals, like the English Sinfonia, the Handel Opera, the New Opera Company: and Opera 80, a strange casualty since this was set up by the Arts Council to tour the regions.

The Arts Council will rightly deplore the concentration of interest on the cuts rather than the areas which can now be expanded. Fine art is a gainer, with £500.000 invested in bringing contemporary art into the country's galleries; and dance gains £450,000, with some money earmarked for raising the salaries of dancers. Drama in the regions receives £1.5m at once and a total programme of £6.5m is planned over the next few years.

The biggest beneficiaries of all will be the Regional Arts Assoonly continue to get Arts Council money in 1985-86 if ciations. The Council is to allocate £2.2m to the 12 regions and also to hand over to them the direct funding of over 40 companies that have until now porting it—on the surface an dealt with 105, Piccadilly.

This will raise the prestige and scope of the RAA's, as well as their revenue, while freeing the Arts Council to concentrate on the national and the large regional arts companies. should also lead to staff savings at headquarters. Some person-The Arts Council is nel have already gone-from the advisory panels. There has been one resignation from literature, and drama has shed eight who wrote a letter of complaint to The Guardian before any decisions had been finalised. Sir William reckons their letter amounts to a resignation.

left tantalisingly vague its most although Mr Rittner probably profound change; its desire has the strongest faith in the He is credited with having to reduce London's major regions. Despite all the leaks orchestras from four to three, and protests, it is likely that As a carrot it will subsidise the Council's new approach will stick. Of vital importance, it will help convince the Governing orchestra for the east of ment that there are strong men England, based in Nottingham, with fresh ideas running the with fresh ideas running the Arts Council, and that this well entrenched quango deserves clinched a deal-but that did more Government money while not stop him from developing other institutions face cuts.

MR PHIL HARRIS, whose entrepreneurial flair already marked him out among the most promising in a new generation of British retailers. this week set out to do for

Mr Harris and his colleagues ere holding confidential talks him the chance to develop into the fast-growing area of electricals and video; and it makes control of the Stylo footwear shops chain.

But for Debenhams the pros-pective deal appears much more surprising. During the 1970s. Debenhams was rapidly becoming something of a retailing joke - a department store chain that had almost a total lack of style. Many retailers and City analysts saw it as little more than a property nortfolio and waited patiently for the inevitable predator to do an asset-stripping operation.

Yet Mr Bob Thornton, the 60-year-old chairman, who is a former personal assistant to Marcus Sieff of M & S. has quietly improved the Debenhams performance in the last of years, injecting efficiency, tighter management. and some retailing flair to the 58 Debenhams department

So why let Phil Harris in on As one stock-กกอาสารากกา hams may think they're just getting in his expertise and rower but they man find he is really a hit of a wolf niture operation. in sheen's clothing." A couple of years are. Mr Harris was the ailine Handouth operation to nork it un-a last abortive camble to prevent the takeover hy a financial consortium.

Mr Harris has the traditional background rags - to - riches which marks so many retailing successes. When he was 15, he inherited three small South London carpet shops from his father and, faced with the choice of selling up or running the shops himself, he decided to

Until he was 21 he needed guarantor every time he his retailing formula along the out between them, although Mr for their activities. Major worth watching,

Harris and Debenhams

Debenhams what he has done so well in the last five years for his Harris Queensway about Harris taking a major stake in running not only the company's furniture and carpets business, but also its company's furniture and curpets business, but also its electrical and video departments. For Mr Harris, aged 42, the deal has many attractions: it boosts his furniture tricals and video; and it makes up for last week's disappointment when he failed to win control of the Stylo footwear

David Churchill reports on a prospective deal



Mr Philip Harris: entrepreneurlal flair

"pile it high, sell it cheap" lines Harris maintained that "there departments had to justify which has been the cornerstone will be no significant financial existence as profit cen many other fast-growing involvement for us." retail operations. Mr Harris, however, took it a stage further. "I wanted to get my shops as close as possible to Marks and Spencer," he remembers thinking as a youth of 15.

Mr Harris's carpet store operation grew rapidly, aided by improved living standards and the growth in home ownership in the 1960s and 1970s as well the new revitalised Debenhams as a lot of luck. But he was determined to expand at every broker's analyst put it vester-day: "Phil's a nice guy, but he's terribly ambitions. Deben-frame of the property of the prop opportunity, ploughing profits into furniture with his most ambitious move: a £2m takeover of the Queensway discount fur-

Despite being considered a typical workaholic by those who know him. Mr Harris has found time to indulge in his favourite hobby: showjumping. He owns a string of showjumpers which David Broome has ridden in many major events.

Now Mr Harris is a millionaire delighted the City with a 57 per now come from shops-within tributing reasons for its cent increase in pre-tax profits shops. to £25.6m on a turnover of £225.4m.

Queensway were being cagey by a revised management strucvesterday about the exact details of the deal being worked departments more accountable the Debenhams chain should

will be no significant financial

ever, in linking up with Deben-electricals departments hams (in a complicated deal failed in these terms—wh involving joint share stakes in the companies running the in. various internal departments) is that it gives him an easy mat was not without its cr way into learning the intricacy of large store retailing.

Part of the Debenhams revival in recent years has been due to its willingness to recornise its deficiencies in certain areas. "We decided not to kid ourselves that we could become experts at everything and did not therefore attempt to develop the central buying and merchandising skills which would have been needed for us to use all our footage in our larger stores," says Mr Andrew Noble, managing director of the department store operations, the point of sharing profits.
"We do not regard this as an outside operators. "It seen admission of failure." External shop-within-shop have therefore been used to and Hollingsworth departn holster specialist needs in store in London's Oxford St several times over, was last year departments such as women's tried a similar approach in named the joint winner of the wear, household textiles, china late 1970s, but it was e Hambro award for Businessman and glass. In these three areas of the Year, and this week about half of Debenhams sales although there were other

This shift in trading approach to import style and expertise Both Debenhams and Harris into Debenhams was facilitated ture which made individual

, and your travel agent or Sabena

office has all the details about

 Δ Ben Δ

Sabena's worldwide network...

existence as profit cen Clearly both the exis The lure for Mr Harris, how- carpets and furnishings failed in these terms-which why Mr Harris is being allo

> The "shop-within-shops at Debenhams but, accor to Mr Noble, "the new in tives have led to a mai reduction in inefficient cer bureaucracy.'

> In addition, the new ver management structure also the added advantage "shop-within-shops" can more easily interchangeabl the performance of the cor sion operators falls short of profit criteria.

The Debenhams approac scorned by other departn very defensive approach to 1 operations said one rival. The old Box tually forced to close do

> Whather Mr Harris decide and is able to-extend his volvement with Debenhams the next few years is still o to question. But both he

Weekend Brief

High Table drama at Pembroke

votes for new fellows, Masters,

College, Pembroke Oxford, however, it was the state of the High Table itself, natron of the arts, rather than rather than that of those who "going buying in High should be allowed to sit at it, Wyrombe."

with what?

when Dr Nicholas Mann, the don who had taken the most enthusiastic interest in the overall aesthetics and con-servation of the college, began to lobby in favour of commis-Controversy over the claret sioning a new and entirely at High Table is an enduring contemporary replacement. He part of Oxbridge folktore had learned that under a Where would the diarists be recent Crafts Council scheme without the regular episodes the college could qualify for of intrigue and skullduggery a 50 per cent grant if it comas opposing factions canvass missioned a piece from a poets and other sought-after in any case, he was tempera-niches in Academe? mentally in favour of using the money to play the time-

The "no change at all costs" compromising

cause of a little gentle con-school proved not to have much simplicity, but, according to Dr troversy. There was agreement of a case (though this, naturally, Mann, "contemporary and yet of on just one thing—the High didn't stop people making it)— no period." Table was in a sorry state, restoration would have cost Should it be left as it was, more than a new table and the describes how he took one look restored or replaced, and if so, end result could never have at the length of table required been ideal.

35 per cent.

idiosyncratic fellows with all their divergent views arrived at a civilised consensus-craftsmen would be invited to take part in an open competition and the winning design would be chosen from those.

Richard La Trobe-Bateman was the almost unanimous winner and this week what he describes as his "most exciting commission" to date arrived in the mock-Gothic Hall that is to Council approved craftsman, be its home. Made from four huge piece of oak, it reminds mentally in favour of using one of nothing so much as a bridge, underpinned as it is by honoured Oxbridge role of the sort of triangular structures used in Victorian bridge building and Gothic cathedrals. With it go chairs that are un-

Richard La Trobe-Bateman

(seven metres in all) and went "whooppee." He realised that for the first time he would be able to make a table that brought together all the ideas about structure he'd been thinking about for a long time. It has cost £10.000.

Dr Mann has no doubts about the success of the venture. " It's a classic design, quite dateless and though in some ways stark and quite ascetic, the beautiful girder structure, just like a Victorian bridge, looks wonderfully well in the hall. Yes, of course, there's some residual opposition -mainly on the grounds that its "difficult." And then some people are not prepared to helieve that carved, wooden seats can be as comfortable as upholstered ones, but I've sat on them and they are."

Costly perfume of Araby

Looking for that Mother's Day gift that is sure to recover any lost ground in the favouritism stakes? Read on-providing you are out of original ideas and your pockets are, if not quite bottomless, then certainly

Take entrepreneurial flair; France's leading perfumier; a dash of myrrh, mystery and money from Oman; solid silver caskets from Aspreys: inject media hype and a heady price tag. Then introduce Amouage -the world's most exclusive, if not most expensive, perfume, ing London, Paris, New York And as the ad hype says-Amouage is only expensive once. After that it's priceless, Launched last month, Amouage is the brainchild of Omani investment/trading company Saheo, and particularly of two company directors, brothers, the campaign has been Sami and Badr Hamad bin Hamoud. Until now, Sabco's main interests have been in the relatively mundane hotel. construction, oil and Tanuf (Oman's mineral water) businesses.

Western-educated The brothers had several aims in as well as in-flight magazines developing their new project. They wanted to build a modern and lucrative foreign exchange generator industry in Oman, which currently depends on oil crafts. And they were anxious to move into the luxury and not-so-luxury consumer markets. The perfume, created by Guy

Robert (of Gucci: Madame Rochas and Equipage fame) is made in Grasse in France and bottled in a factory near the Omani capital Muscat. The Asprey caskets, solid silver dipped in 24 carat gold, are shipped out from the UK, al-

though there are plans to transfer this operation to Oman within the next two years. Prices start at £260 for the 10 ml women's size, going up to £630 for the 120 ml gent's

size. A mere snip. Refill costs start at £50, but an ingenious bottle shape is likely to ensure that prospective buyers will not buy the refill alone.

The Amouage project is capitalised at \$3m. The marketing strategy involves a phased launch over the next 12 months with an initial manufacturing target of 8.000-12,000 caskets. The perfume will be stocked under exclusive contract in 50 leading retail outlets worldwide, in 15 key centres, includand Middle East capitals. But Amouage will not be

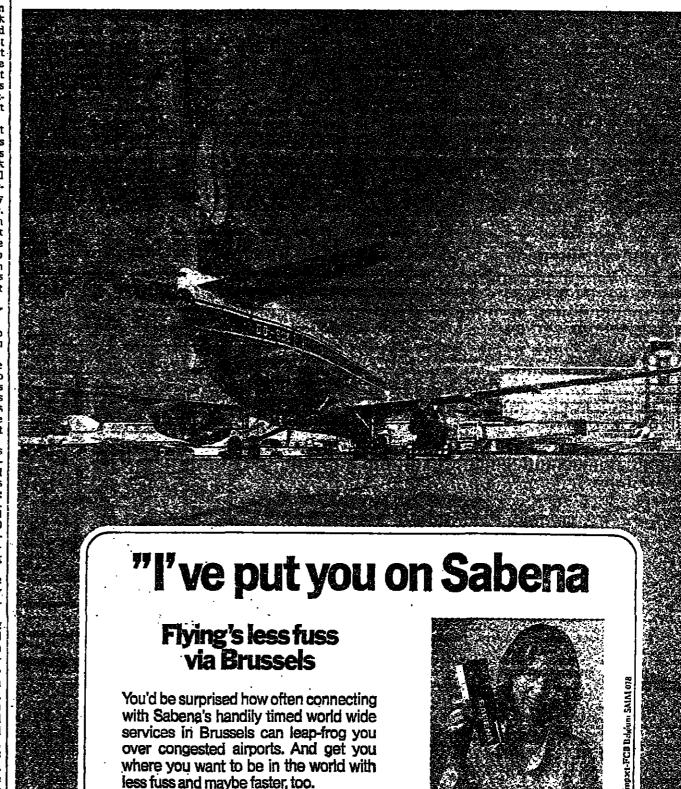
leaping at you from every corner street billboard and Sunday colour supplement. Sharps have the advertising contract until May this year and

budgeted at £500,600-plus for the first 12 menths of the launch. Ads are being placed in a selection of top-flight glossies. such as Harners and Queen in the UK. Voene France and Vogue, Harpers Bazaar and Town and Country in the U.S., and Middle East magazines. Whitehead Middle East have the marketing/management consultancy job on the project.

But Amariage, the perfume, is only the beginning. The brothers are planning to launch a women's perfume pendant, in solid effver studded with green malachite, and a perfume that is handhag size.

Contributors:

Lucia van der Post Gay Firth Meg Leitch



For a major international crossroads,

Brussels National Airport is compact and

hassle-free with excellent facilities and

Sabena service proves that to travel can

still be almost as pleasant as to arrive.

The Love Plane brings romance

OVER 50 authors, would-be authors, and hangers-on in the literary genre known as "Romantic" and "category" fiction leave New York by Plane" — otherwise known as British Airways Flight No 174 - for London next week.

, special about

vier Barrie

alicred suit

The schedule of events, mistressminded by Kathryn Falk, publisher editor of Romantic Times" (a newsletter, with trade publication spin-offs, for the "Romance" industry in America) herself author of Love's Leading Ladies, a romance, and How To Write A Romance And Get Il Published (With Intimate Advice From the World's Most Popular Romance Writers), a less-than-romantic encyclopedia for writers and would-be writers in this somewhat less than literary, more ruthlessly comgenre, will make for mercial a crowded week.

Met at Heathrow by "guides who will escort them to their modern de luxe motor coaches for the transfer into central London, baggage conveyed separately by baggage van their problems, and commit under the constant supervision of a bagmaster," the confirmed riage, will kick off with a "Welcome to Britain Dinner," at which Special Awards, sponsored by Miss Falk and the "Romantic Times" publications, will be to, inter clia, Lady Fraser, Catherine Antonia Cookson and other luminaries of the English "romantic"

and the entrance to Westmin- serious stuff. Any romance in ster Abbey, will include "May the air will be purely coincifair and Belgravia, home of the dental.



aristocracy, and a visit to Mills

Those who can, or would like he able to recognise a book they saw one, may pay an "optional" visit to the London Book Fair at the Barbican that week, with a "Special Welcome" at the Hodder and Stoughton/ Silhouette stand. Silhouette is one of the UK's publishing imprints for "category romances" -meaning short novels written to a fixed formula in the "sensual mode": 'female meets devastating man, sparks fly, lovers meld, lovers are torn apart, get back together, resolve themselves, usually to mar-

It all sounds a bit odd, but there will be pretty hard heads I for 90 per cent of its revenues. among American publishers, that would make use of some writers, agents and editors, "as of the ancient, traditional well as their British and foreign counterparts," who "will speak and answer questions about everything concerned with writing a book, marketing a book on the international market." and Tours of London, with per- a "Day of Seminars and Work-mits" for the Changing of the shops on all categories of Guard at Buckingham Palace popular fiction" is definitely

UK COMPANY NEWS

Revamped Francis advances to £1.5m

TRRENTLY THE subject of attempting to reach a takeover contested bid. Francis Indus- agreement. es reports that profits of And, after stripping out losses £803,000, against £1.03m, to discontinued erations, the company was left th an overall taxable profit of

Further, following the successd implementation of a rationalition programme, the directors pect "record profits" in the

all dividend to 2p has been Richards, arising frommended which lifts the reduction programmes. tal payout to 3p. Earnings per share on an ongoing concern sis were 7.09p (0.68p). The contested bid is being profits. ade by Suter, an electrical con-

his wipes out the profit made share.

midway, and leads to a loss

The offer was rejected, with going businesses for 1963 rose Mr Sandy Saunders, chairman of arply from £1.05m to £1.53m. Francis, strongly advising shareholders to take no action.

However, Mr Saunders expects to meet Mr David Abell. Suter's chairman again, and the two sides may reach ageement. 27,000, well up on last year's 48 48 4848484848

Commenting on the results,

Mr Saunders says that the improvement is due to the con-tinuing "strong expansion" of rrent year. tin plate packaging operations
A 50 per cent increase in the and better performances at Sagar Richards, arising from cost

Sagar Richards, he adds, has rn which launched a £13.4m contracted to sell its non-ferrous rl-cash and part-equity offer shell and eatonia foundry procontracted to sell its non-ferrous ar Francis on March 20 after duct lines to F W Birkett and

With the very serious cuthack

been no forges and foundries and this

eliminated a major drain on

Mr Saunders points out that an increase in Francis' share price has led to a renegotiation of terms for the acquisition of the tin plate business of Shemtec Packaging.

Group turnover for the year rose from £33.67m to £35.06m. credits totalled £63,000 £790,000 (£81,000). Extraordinary debits, mainly relating to the closure of Lacrinoid, took £1.58m (£1.54m).

comment

Also, he says the cessation of far towards fending off Suter.

loss making product lines has eliminated a major day. were greater than the market record profits for the current year sounds good, it actually implies that growth in the con-tinuing businesses could tail

Sons based in Yorkshire, for off from 45 per cent to around about £400,000. 30 per cent, assuming pre-tax profits of £2m this time. The shares dropped accordingly by 5p to 131p, where Francis is valued at £14.6m against Suter's offer of £12.95m. That said. Francis is in much better shape than it was a year ago. The retreat from plastic blow-moulding takes it out of a highly volume sensitive and price com-(£57,000) for a net profit of petitive area, which was in any case inappropriate for a com-

nany which sells itself on specia-

list technical skills. It is now with three distinct, albeit cyclical, profit centres: gearbox components, containers, and plastic injection moulding for the automotive industry. Operating costs have been trimmed in all these areas, and a £1.3m had feared. While a forecast of capital spending programme offers scope for further margin improvements in the current

year. Shareholders should still

Profits up 36% to £4.4m at Automated Security

Automated Security, a London- the share capital of Five Square based electronic security systems Mr Thomas Buffet, the chair-group, has increased its full year man, says the group plans to 36 per cept from £3.24m

for the larger part of group earnings-was up by 19 per cent to £10.87m. Less than 10 per cent of its investments in rental assets is by way of leasing. Since the year-end, the group has acquired the security sys- £1.2m placing, which valued tems of Pyke International and Automated's stake at £2.92m.

strengthen each of its five divito £4.4m before tax, and sions "by increased trading by promises to continue its policy acquisition or by investment in of expansion through acquisition of companies in the sector." Turnover, for the year to end- Automated Security made five November 1983, rose by 21 per acquisitions, including a 50 per cent to £24.21m (£20m), while cent stake in Scantronic, rental income—which accounts Britain's largest maker of digital communicator equipment for security signalling and receiving. The stake cost fim. Scantronic achieved a quotation on the Unlisted Securities Market

earlier this month by way of a

Silkolene picks up and raises dividend to 8p

Dickie sticks to payment

despite moving into loss

LOSS of £42,786 was incurred £20,107) leaving an attributable

Ayr-based James Dickie (Drop surplus of £8.870 (£79.373) for orgings) in the second half, earnings of 0.48p (£29p) per

226.239 for the year ended in heavy engineering in Scot-clober 31 1983, compared with land, 'the future is not bright," profit of £99.480. The dividend the directors claim. The main

held at 3p net with an un-anged final of 1.5p. customers have all been affected and in some cases are now in the directors say the foundry liquidation. They are endeavour-

The directors say the foundry liquidation. They are endeavours suffered a considerable falling to obtain new work "but this

f in orders, which led to short- is a long term project." There

me working during part of the is still overcapacity in both

aterial improvement in the posi-on at the forge. results in keen competition. However, further economies

Turnover in the year fell to made during 1983 should he 3.68m (54.06m). There is a reflected in the future profit-ix credit of £35.103 (charge ability of the company.

overed the ground lost at half-ay and turned in a profit be-ore tax of £1.02m for 1983, com-un extraordinary debit. Earnings. lared with El.01m. The final are 17.3p (17.2p) per share. The high demand for f Sp. against 7p.

Because of uncertain prosects in the frish economy the there bas not

leveloped as planned. Steps save been taken to reorganise nd reduce the company's comnitments in the Republic. Is to be commissioned during Turnover came to £20.27m the first half of the year. A start £15.43m). After tax £298.000 has been made in developing £286.000) the net profit was the site at Dronefield.

Silkolene Lubricants has re- 5721,000 (£719,000) and costs of The high demand for the

> the current year, and the direc-tors are confident that profits will exceed those now reported. A pilot plant using further advances in refining technology

Burgess Products returns to black in first half

MAINLY AS a result of improve- cult to predict the level of profit ments in precision electrical and for the full year. In 1982-83 the electronic components, Burgess Products (Holdings) has returned January 28, 1984. At the pre-tax level the surplus is £214,000, at 0.5p.

against a loss of £66,000 last time struck after an exceptional debit moved up from £11.02m to £12.01m, excluding intra-group, at the trading profit came out

Accordingly, they find it diffi-

group incurred a loss of £237,000 (profit £801,000) and cut the divi-

However, other activities con- and the trading profit came out tinue to suffer severe price com- at £412,000, compared with satisfactory profits is likely to figs, 000 (f181,000). There is a tax character. Interest charges were There is a tax charge of £55,000 (credit £47,000) and minorities

nf £4.000 (£1.000).

COMPANY NEWS IN BRIEF

:25.418 to £174.703 have been benef reported by Consolidated Ven- half. for the year to January 31 1984. Tax was £87,034 to negotiate the financial help schemes. (£125,989). The net asset value needed to support the continued Turnov ame to 112p against 110p. The directors say that in Im ordinary shares of 100p each between 1984 and 1990.

Mr John Dowling chairman of Malumet Holdings, which Henlys, told members at the came to the USM last Septemanual meeting that he felt confident the group was on a "firm £9.910 to £29,252 for the balf route "to recovery. He said that year ended November 30 1983, since the date of the annual statement sales had been completed and proposed which would The directors stress that this result in a cash injection of is not to be taken as indicating £1.3m, which will reduce borrow- the results of the full year. The

Reduced pre-tax profits from ment in trading and additional main business is in supplying shares offered by way of Positive steps have been taken munal

growth of the leasing bustness. Losses in the current half at alculating the net asset value civil engineering equipment subno account has been taken of sidiary R Cripps, were being warrant holders exercising outcontained and Mr Dowling, standing rights to subscribe for anticipated that business would begin to improve in the second

after taking in an exceptional debit of £1,450 (£6,978). The directors stress that this

group has diversified interests in energy management, but its

benefits would arise in the second meters and management services to local authorities with comor district heating underwriters.

> Turnover for the period came trading loss to £33,023 (£7,651) split as to: Mainmet Holdings loss £713 (vil); Mainmet Ltd loss £4,151 (profit £10,412); Mainmet PEC loss £562 (nil); Savaflush loss £26,906 (£18,063); Ian Dow profit £309 (nil). Losses in Savaflush have con-

tinued because the rate of market penetration was slower than anticipated. Mainmet is pursuing meaningful negotiations" for the supply and installation of equipment to local authorities worth in excess of £6m.

Liberty Life Association of Africa has received acceptances pany has increased its stake to equal to 99.7 per cent of the 339,800 (10 per cent) shares.

rights issue. The balance has taken been uр

A boost in the dividend has been made by Southampton, Isle of Wight and South of England Royal Mail Steam Packet. The total payment is lifted to 12p (9p) with a 9p (6.5p) final pretax profits for 1983 advanced from £1.61m to £2.1m on turnover of £9.18m, against £8.59m. Profits of this passenger, cargo

and mail service operator included a £110,000 (£12,000) surplus on fixed assets disposals, and interest and dividends receivable of £369,000 (£282,000). Interest payable was £33,000 (£41,000). Earnings per share were 29.62p (23.4p)

The Alexandra Towing Com-

expands to £3.6m and pays more

FROM SALES maintained at £24.98m, against £24.89m, Watts Blake Bearne and Company has improved its profit from £3.17m to £3.63m in 1983. In the first half this extractor, processor and seller of ball and china clay had suffered a decline from £1.92m to £1.55m.

A final dividend of 2.6p is recommended to lift to total to 11p, compared with 3.75p. Earnings are '14.03p (10.53p) and 10.78p (9.14p) on notional tax

Looking at prospects, the directors say they are enthusiastic, particularly as the economies of most of the countries which the company serves are showing "distinct signs of im-proved prosperity."

The company is entering an-

other important phase of development involving the continued exploitation of processed ball clays, the expansion of activities in Germany, and the sales of clays outside the Continent of

Europe.
Tax absorbs £1.29m (£1.42m) leaving the net profit at £2.34m, against £1.75m. There is an against £1.75m. There is an extraordinary debit of £176,000 (£181,000) and this time an additional provision of £1.6m for deferred tax.

AC Cars

Continued losses and the sale of manufacturing rights and interests i uthe AC ME 3000 sports car have been announced by AC Cars.

For the year to September 30. 1983 the company incurred a taxable deficit of £224,244, against £334,396, on turnover £832,000 higher at £2,28m. Kirkby Hogarth will acquire

the sports car for a total consideration of £120,000 in cash and shares. Some £70,000 of the deal is for the purchase of stocks solely relating to the car.

AC says that continued pro-

duction of the car would have required considerable further investment which it could not economically justify. However, under the licencing arrange-ment AC will sell cars produced by Kirkby, and will also receive an additional sum on all sales manufacture after the first year. There was again no tax charge leaving AC with a retained loss of £224,224, compared with £227,403 which was struck after extraordinary credit of £106.993. The company has close

Sunbeam Wolsev

An improvement from IE896,000 to IE1.04m in pre-tax profit for 1983 is reported by Sunbeam Wolsey, the Cork based hosiery and knitwear manufac This follows the better trend shown at the halfway stage, which the directors attributed mainly to the closure of the loss making companies. An support of loans. Dr Cowpland unchanged final dividend of 3p has assured the hoard that the year's profit included £112,000 employment subsidy.

Turnover came to (£23.29m). After tax £259.000 £1,000), and minorities £18,000 (£30,000), the attributable pro fit was £761.000 (£865.000) There are extraordinary credits £102,000 (debits £1.22m). Earn ings are 8.7p (10p. and 8.6p before employment subsidy).

W. Tyzack A return to pre-tax profits of £65,000, against losses of £286,000, has been made by W. Tyzack

SUMMARY OF THE WEEK'S COMPANY NEWS

and Turner for the 26 weeks to January 28 1984.

Watts Blake | CU share price jumps 17p as bid speculation mounts

rumours that a U.S. institution is poised to make a bid for, or take a stake in, Commercial Union Assurance resulted in continued heavy buying yesterday of that company's shares.

The share price, which rose 17p on Thursday to 205p, climbed to a peak of 237p yesterday before ending the day 21p higher at 228p-a 20 per cent jump over two days.

itself CU The emphasised that it knew of no reason why there should be this activity and was not aware of any large single buyer. The Stock Exchange stated that it had noticed the rise but was not taking any action at this

stage. It would appear that the SE is satisfied that no one is making a false market. Nevertheless, speculation is increasing that CU is on the verge of separating its troubled U.S. operations from its other business and will be selling of

60 per cent of the U.S. equity to a major U.S. life company. Bid fever in the composite sector has been rife ever since West Germany's largest insur-ance group, Allianz Versicher-

DIVIDENDS ANNOUNCED of sponding for Current payment payment Burgress Products ...int James Dickie Elys (Wimbledon) Francis Industries Home Counties Charles Hurst M. P. Kent int 0.4 Manson Finance int 0.5 --- May 18 -Pifco Hidgsint 1.76 Apr 30 May 14-Silkolene Lubricants ... Soton low May 30 Sunbeam Wolsey July 2 Watts Blake 2.6 Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for strip issue. † On capital eased by rights and/or acquisition issues. † USM stock. * Equivalent after annual increased by rights and/or acquisition issues. & Unguoted stock.

ing, appeared on the scene with

The latter's share price ung, appeared on the scene with the latters share price its unsuccessful attempt to take climbed 21p on the day to 47Sp a stake in Eagle Star. That after reaching 480p. At the end fever not only fuelled the buying of CU shares, but lead to buying of most other potential bid candidates, particularly Phoenix Assurance. Exchange.

Leyland Paint £1.7m injection

A GROUP of institutional investors led by Hambros Bank and York Trust is injecting £1.7m of new equity into the neavily loss making Leyland Paint and Wallpaper company. The institutions will subscribe for 9.45m new 15p ordinary shares at 18p a share, giving them control of 37.3 per cent of the enlarged capital base.

Under Mr Gerry Thomas, the new chairman, Leyland has un-dergone major surgery to return he company to a profitable base the future However. accumulated trading losses and rationalisation costs have so

The board had announced in January that a preliminary bid approach had been received but no offer was forthcoming and a conventional rights issue was out of the question.

The new 15p shares cannot be immediately listed because of the limited number of holders, and so the board is proposing to reduce the nominal value of the existing equity from 25p by a capital reduction.

The institutional rescue was revealed. yesterday alongside

Leyland's full year figures for 1983. Turnover fell from 539.5qu to £32.9m and losses dropped from £2.99m to £1.35m before taxation. After extraordinary Items of

£1.6m, relating to disposed and closure of the retail division and closure of the retair division and vall-paper manufacturing a retained loss for the year of just over £3m left shareholders funds at just £5.22m by last December. The latest borrowing figure, as at mid-March, was £5.59m. Leyland has been advised by

County Bank.

BIDS AND DEALS IN BRIEF

Brown and Tawse has bought G. B. Parkes for £2.5m, payable £372,591 in cash and £2.13m in loan notes. At the end of 1983 G. B. Parkes had net tangible assets of £1.55m. For 1983 sales were

£123,000. G. B. Parkes is a stockholder of industrial pipeline equipment with narricular strength in the South and West of England.

£10.54m and pre-tax profits were

Financial institutions have sold 2.434m Mitel Corporation common shares owned by Dr Michael Cowpland, the chairman, who had pledged them in dence in Mitel. A further 1.3m shares belong-

ing to Dr Cowpland are under stood to be pledged to secure loans to him but he does not expect any of these to he sold.

Flight Refuelling (Holdings) is discussing the possible sale of the business of Hymatic Clamps International to the UK branch of Aeroquip International Inc. Any consideration would be wholly in cash and a final decision is expected within a month.

Birmid Qualcast is acquiring Freeman Enercon of Cambridge,

which supplies computerised energy management systems and electronic data recording instruments for use by local and public authorities, central govern-ment departments and industrial

Approximately £368,000 will be payable in cash by Birmid.

sidiary, Boustead Company Sin-gapore, has issued Im-new shares t S\$2.20 each as part consideration for the purchase of 70 per cent of Ganta (S.) Pte. from Damarco Holdings. The remaining 30 per cent ownership is. retained by Damarco. Of the completed for the sale of total consideration of S\$3.44m Bowater Corporation's 46.15 per retained by Damarco. Of the (£1.15m) is in cash. Ganta im cent stake in Schweizerische ports consumer products. Reederei und Nentua (SRN).

Contracts have been changed for the disposal by O. Boardman Intal of its subsidiary Gillinson Holdings and is Tallybrook which is controlled by F. R. Thoburn and R. Stacey. both directors of Boardman, and K. Hooper, managing director of the printing division of Gillinson.

Consideration for the share capital is £219,602 cash and the purchaser will repay debts due to the group of £1.67m and the bank overdraft of Gillinson of £360,000

Gillinsons made losses for the in Weymouth.

year to March 31 1983 of £123,000 and for the half year to the end of September 1983, of around 19,000—net assets at that date amounted to £916,987.

Group Equidity will benefit by £2.25m; virtually eliminating group borrowings.

Holt Lloyd international has agreed to acquire Kert Chemical Industries of Canada, subject to its shareholders approval. Holt Lloyd has also acquired Turtle-line, a South African car care products and soice distributor. * * * *
Nesotiations have finally been

Switzerland's leading shipping COMDERV.

An offer for the shareholding had been made last December by that Migros will be and to buy further charges in SRN but its water reihts will remain at statutory maximum of 48.15 per

23

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(2.8) (200) (1.83 (4.14)

Reduced 190,000 at lear to J

deen report don) depa Turnover to at 274 took \$125 the divid 750 (75) per 25p si from 20.5

Single Group is expanding itsretail operations on the South coast. Its retail subsidiary Normans (Budleigh) is paying £475,000 for an existing rented 45,000 sq ft unit in Christchurch, and the freehold of a retail unit

Take-over bids and deals

Gallaher, the tobacco and office supplies subsidiary of American Brands, made an agreed 267p per share cash bid worth £49m for the Prestige houseware group. As part of the overall deal, Prestige executives will acquire 5 per cent of the equity and new performance-based options. The deal is virtually guaranteed success because American Home Products, the owner of 73 per cent of Prestige, has agreed to accept the offer. The purchase marks a further step in Gallaher's diversification away from tobacco.

UK greetings card concern W. N. Sharpe has been acquired by Hallmark Cards of the U.S. for £36m cash. Holders of over 50 per cent of Sharpe's shares have already accepted, including Octopus Publishing which spoke for nearly 30 per cent and had been trying to negotiate its own agreed bid for Sharpe. Terms of Hallmark's offer are 500p cash for the Sharpe Ordinary shares and 460p for the A non-voting shares. The Hallmark bid leave Octopus with a sizeable profit on its shareholding acquired in the form of loptions priced at 390p per share on shares held by four institutions. Kean and Scott, part of Mr Michael Ashcroft's Hawley Group, intends to buy the privately-owned Kitchens Direct group for up to £22m in cash and shares. In a separate deal, Kean revealed that it had acquired a 10.8 per cent stake in Moben Group, the kitchen and bedroom furniture and double glazing concern.

The battle for control of Brockhouse, the loss-making Midlands engineering group, intensified as Caparo Industries launched a fixed interest share offer worth £9.2m. Terms of the bid, which counter the recent £7.2m offer from Evered, are two Caparo 8.75 per cent Convertible cumulative redeemable preference shares for every five Brockhouse ordinary shares. Caparo's offer values Brockhouse at just over 53p per share. Caparo already holds a 20.3 per cent stake in Brockhouse, while Evered speaks for almost 12 per cent of the Brockhouse equity.

<u> </u>	Value of		Price	Value					
Company	biđ per	Market		of bid					
hid for	share**	prices	bid	£m's**	Bidder				
Prices in pence unless otherwise indicated.									
Aero Needles	60*	84	81	2.56	Coats (J. & P.)				
Alexanders Discn	: 589	585	543	29.52	Mercantile Hse				
Ault & Wiborg	46"	37	33††	4.70	Sun Chemical				
Bassett Foods	153	145	99	18.48	Avana				
Black (Michael)	7515	72	47	2.80	Emess Lighting				
Black (Michael)	56	72	55	2.09	Highgate & Job				
Border Brew	240§ §	337	290	11.16	Marston Thmpsn & Evershed				
Brockhouse	491	51	41	8.56	Eveted				
Brockhouse	508	51	474	8.64	Caparo Inds				
	773 \$8	73	65††	11.70					
BWG Crosby Woodfield	148	134	134	3,02	Habit Precision				
Crossy woodbeid Dreamland Elect	328	31	29	4.81	Valor				
Diesimiena elect	57-	57	47	55.95	Invs in Industry				
Edith Francis Inds	1168 8		121	12.96					
GB Papers [¶]	739	72	56††	5.45	James River Cpn				
Hanger Invs	54: §	52	3477	4.98	Cowie (T.)				
Macpherson (D.)	757	89	684	13.58					
Makin (J. & J.)	490°	475	243††		Bibby (J.)				
Martin (Albert)	42+	51	39	3.50	Wilson & Co				
Maith (Albert) Miller F. (Textis)		49	45	5.64	Vantona Vivella				
Milital L. (Tewns)		70	49	0.50	Lathamstone				
chin the star	מ אווון	กเมา การเว	e in u	ik jiju	14 17 10 17				

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bid per Market before of bid share** price** bid £m's* £m's** Porter Chadburn 1.46 G. M. Fir 48.53 Gallaher Prestige Prince of Wales Taddale Invs 145°5 55†† 215†† English Assoca Rosedimond Inc 221 1034¶ 5.88 2.33 27.94 English Assocn Audiotronic 185 100 515 470 Rosedimond Cap Scan Data 500° 460° Sharpe (W. N.) Hallmark Cards Hallmark Cards Sharpe (W. N.) A NV 440 44 <u>}</u> 320 Vinten 170 Nash (P.) & Sperati (C. A.) Alexander (S.) 5.29 Steaua Romana Clabir Inti Steaua Romana Clabir Int! Walker (James) 14.11 Samuel (H.) Wikr (James) NV 131* 130 122 .

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. § Unconditional. || Loan s tock alternative. **Based on 30/3/84, †† At suspension. ‡‡ Estimated. §§ Shares vs Based on 30/3/84, †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Related to NAV to be determined.

PRELIMINARY RESULTS Pre-tax profit Earnings" Dividends"

Company	to	(£000)		per shåre (p)			
Amber Day Hidgs	Nov	100L		()			()
Atlantie Comp	Dec	5.210	(2,640)	19.5	(10.0)	1.0	()
Aurora	Dec	3,190	(3,850)	L 2.4	(}	_ `	()
Babcock Intl	Dec	34,080	(20,480)	19.4	(11.1)	7.7	(7.0)
BAT	Dec	979,000	(856,000)	37.6	(31.2)	8.25	(6.88)
Bemrose	Dec	3,210	(3,060)	23.0	(22.2)	11.0	(10.0)
Booker McConnell	Dec	22,100	(17,000)	12.1	(10.0)	4.3	(3.75)
Bowater	Dec	68,300	(72,500)	24.7	(18.6)	7.75	(7.75)
Bray Tech	Dec	662	(589)	_	()	2.5	(1.9)
Brent Chemicals	Dec	4,050	(3,280)		(4.5)	2.8	(2.5)
Bridon	J_{an}	11,100	(5,100)	15.6	(5.7)	3.5	(3.0)
Bridgewater Est	Dec	823	(1,260)	9.2	(12.4)	9.5	(9.5)
Britannia Arrow	Dec	10.100	(6,000)	6.1	(4.5)	2.2	(1.7)
British Aero	Dec	82,300	(15,300)I	41.1	(—)	9.1	(8.45)
Britgil	Dec	586,200	(514,200)	28.7	(—)	10.0	()
Brown Boy Kent	Dec	6,270	(4,415)	7.0	(4.0)	2.5	(1.0)
Cape Industries	Dec	4.880	(3,420)	14.4	(9.8)	5.6	(5.6)
Carlton Industs	Dec	9,280	(5,000)	23.0	(9.8)	7.5	(3.5)
Carpets Intl	Dec	6301	L (5,580)	L —	()	_	(-)
Cartwright, R.	Dec	1,620	(891)	15.3	(9.4)	5.75	(4.63)
Charterhouse Pet	Dec	10,010	(9,740)	6.4	(3.6)	0.75	(0.75)
Clay, Richard	Dec	1,110	(971)	7.7	(5.1)	3.5	(3.0)
Clyde Petroleum	Dec	10,090	(774)]	L 8.3	()	0.91	(0.61)
Croda Intl	Dec	17,570	(15,040)	16.6	(14.2)	7.0	(7.0)
Comb Eng Stores	Jan	5,950	(1,750)	9.6	(1.6)	3.5	(1.82)
Delta Group	Dec	31.830	(13,910)	13.0	(3.2)	3.75	(3.4)
Desoutter Bros	Dec	2,730	(1,690)	13.9	(11.0)	7.0	(1.3)
DRG .	Dec	16.100	(12.500)	16.2	(6.0)	6.5	(6.0)
Turfar Bitamaetic	Dec.	TRIE 563	(709)	4.0	(2.2)	2.6	(2.17)

Earlys of Witney Jan Equity & Law Life Dec (3.490) — (—) 23.5 (39) 14.8 (3.6) 4.9 (15,010) 28.8 (16.0) 7.5 Eucalyptus Exco Intl Forward Tech Forward Tecn Dec Freemans Jan Gee, Cecil Dec Gibbs & Dandy Dec Good Relations Dec Grampian Hidgs Dec Hadson Pet Dec Harris Queensway Jan 1,080 240 903 1,450 8.8 (6.6) 2.1 3.0 (3.5) 1.4 (500) — (—) 4.3 (425) 11.4 (1.2) 4.5 6,550 553 6,300 6,720 (1,870)L 15.1 (—) 5.5 (700) 12.0 (14.4) 5.0 (5,610) 36.8 (33.9) 12.42 (7,010) 5.9 (4.5) 3.0 Ibstock Johnsen Jamesons Choe Johnson Gp Clean KCA Drilling Dec Ladbroke Group Mar Lambert Howarth Jan 6,720 (7,010) 5.9 (4.5) 41,800 (35,400) 18.2 (19.1) 1,320 (1,000) 22.4 (15.4) 56,000 (46,700) 28.5 (22.6) 38,300 (20,000) 39.4 (24.0) 3,350 (1,060) 20.9 (7.8) 9,110 (3,520) 33.0 (2.0) 2,520 (2,150) 13.1 (9.6) 654 (702) 11.5 (8.7) 7,000 (5,700) 43.8 (35.7) 1,670 (1,800) 32.9 (27.6) Legal & General Dec Lex Services Lon & Edin Trust Low & Bonar Macfarlane (Clan) Magnolia Group Matthews, B Jan Mclaughlin & Har Moray Firth Makt Micro Bus Dec 1,670 1,970 1,700 3,040 1,020 3,600 (1.600) 32.9 (22.6) 7.0 (1.461) 27.7 (21.0) 6.0 Myson 5.2 Newey Group Jan Dec (670) 36.0 (24.6) — (400) — (—) — Newman Ind Dec Sept Dec 1,550 55 NMW Computers (801) 17.9 (10.5) 6.0 (396)L — (—) — (13,900) 1.8 (2.6) 4.5 Norfolk Capital 7,200 Octopus Pub Dec Planet Group Prudential Prudential Dec Reckitt & Colman Dec 66,000 (55,600) — (—) 19.0 (15.0) 88,760 (72,760) 38.1 (31.9) 12.4 (10.75) Relyon Group Richards (Leic) Roban Group 2.380 (2,770) 24.5 (34.5) 12.75 (12.75) Dec 3.720 (4.140) 8.4 (11.9) 3.85 (3.5) 20,190 (16,170) 7.0 (7.6) 2.13 (2.5) Slough Estates Small & Tidmas 44L (97)L — (—) — 1,610 (1,030) 12.3 (9.8) 3.0 268 100 (242,000) 77.1 (85.7) 25.0 (27.0), 6,840 (5,310) — (—) 3.5 (—) 774 (63)1, 2.9 Spring Ram Stand Char Bank Superdrug Supra Group Telfos (311) — (—) 1.47 (412) 38.0 (16.6) 6.0 451 1,100 Dec Dec Trade Indemnity Dec 1,700 (2.620) 11.8 (19.1) 7.5 (7.14)(2.3) 2.5 (7.0) 4.0 Vectis Stone Weir Group. 20,190 (16,170) 540 (276) Whittington Intl Dec 1.6 Wiljay

Scrip Issues

Atlantic Computers-One for two scrip issue. Babcock International—One for ten scrip issue. Desoutter Brothers-One for four scrip issue. Good Relations-One for two scrip issue. Lambert Howarth—One for five scrip issue. on Paract. Green, One for five scrip issue.

INTERIN	STAT	EMENTS		
	Half-year	Pre-tax pr		im dividends'
Company	to	(£000)	10	ershare (p)
AB Electronics.	Dec	2,040 (806) 17	5 (10)
Anvil Petroleum	Dec		287) —	(``)
Ass Brit Ind	Dec	386 (206) 23	Œ (—)
Bailey, Ben	Dec	. 202 -	(75) 0.	8 (0.4)
Beazer, C. H.	Dec	4.810 (2,	280) 35	5 (3.0)
Bell, Arthur	Dec `		560) 1.	
Blue Bird Conf.	Dec		106) T.	53 (0.79)
Bridport-Grundy			303) 11	25 (1.1)
British Car Auct	Jan	3,048 4	875) 1	1 - (10)
Castlefield Klang			664)	· · · · · · · · · · · · · · · · · · ·
Celtic Haven	Sept		105) : 0.	
City of Aber Lan			(51). 4	
Cocksedge Hidgs	Sept		280)L —	(—)
Pairview Estates		4,020 (3,	110) 1.	
Ferry Pickering	Dec		740) 1 (
Intervision Video		65 (420)	(<u>~</u>)
Lucas Industries Peel Holdings			200): . 2.0	6 🛪 🕆 (2.6)
reer Holdings Pressac Holdings	Sept		114) 4 2.	
Protimeter	Jan Dec		212) 0.7	
Ramus Holdings	Jan	** TIE	144) <u> </u>	, (, ,), ,
S. Murray & Ride			855) 1.4	(1.5)
Tyzack, W A	r Dec Jan		(24)L —	· (-)
Tyzack, W. A.	jan Jan		286)L	()
Wst & Cntry Pro			14071	
(Figures to		275	2167 2.7	(5 ∴ (2.25)-

(Figures in parentheses are for the corresponding period.).

* Dividends are shown not pence per share except where other was stated. † Figures for 15 months. L. Loss.

Rights Issues

AB Electronics—Raising £18.9m by way of a one for three rights. issue at 400p per share... Bowater to raise £41m by way of a one for eight rights issue at 215p per share. Brown Boveri Kent to raise £7.5m by way of a one for five rights issue at 70p per share. Exce International to raise £68.3m by wer of a one for four results issue at 450p per share. Norfolk Capital to raise £3.2m by way of a seven for two rights issue of 664m bp shares at par-

Offers for sale, placings and introductions

Biotechnology Seeking a full listing on London Stock Exchange Etam—Coming to stock market in June

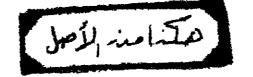
First Leisure Corporation—Coming to stock exchange

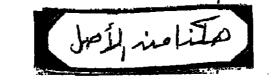
Gibbons, Stanley—Placing of B. on share at 1980 a share on USM

Great Western Financial Corporation gets listing for common shell.

The continued of the common shell.

Havelock Europa—Coming to USM by way of a planing of M.S. ner cent of equity at 75p per share. Meadow Farm Preduce—Coming to USM via application of 3t per cent of shares at 130p each.





UK COMPANIES

INTERNATIONAL COMPANIES and FINANCE

RESULTS DUE NEXT WEEK

sector over the past week has pre-tax profits of about £16.5m; been dominated by speniation one small problem is in estimate over further bids rather than on small problem is in estimation over further bids rather than on ing how much profits growth this represents—the 1982 figures will have been been been composited. Gashilan Royal have to be reworked from a posites, Gashilan Royal have to be reworked from a posites, Gashilan Royal have to be reworked from a posites, Gashilan Royal have to be reworked from a mailysts are more divided on Alliance reveal just how effect the previous figure than they tively they have caped with are on their forecasts. The Bunkl group's success in major world insurance markets expansion through acquisition should be confirmed on Monday. The best results are expected from Sun Alliance with a pre-tax profit increase of about 20 per cent to £70m. The group, as the largest house building insurer in the UK, should benefit from last year's better weather and, despite swollen losses from its

umps 17.

BR:EF

reinsurance operations, the overall underwriting position should be unchanged from 1982. Shareholders can expect a near 20 per cent increase in dividends to perhaps 56p. GRE, as the UK's second largest motor insurer, can hardly avoid being affected by the rising number of motor claims and the keen competition of the period. petition of the past few years. The motor account is expected to show considerably higher losses which wilt offset improvements in other accounts, leading

to higher underwriting losses overall and pactax profits up 10: per cent to £115m. Shareholders with GRE can look forward to an equivalent dividend increase to ground 22p. Phoenix, the snallest of the county of t quoted composites is also a leading UK motor issurer and the expected higher losses on this business will put up overall underwriting losses on its UK account. However its U.S. associate. Continental, has reported a better than average regult for a better than average result for 1983 and Phoenix can also expect better U.S. figures, in contrast to the other composites. It should be able to show some improvement in pre-tax profits to about \$22.5m, but only a marginal dividend increase to 18.5p. Associated British Ports' first

Associated british Forts hist full-year figures as a quoted com-pany—due on Thursday—are expected to show strong pro-gress: Like so many other companies, ABP is starting to feel the benefit of earlier rationalisais also expected to show an
tion, and has enjoyed a slight
increase in the volume of trade. South Africa and the U.S. conGiven ABP's high fixed cost time to be dull. The total net structure, small volume gains dividend for the year will probcan have a dramatic effect on ably be maintained at 7.35p.

THE UK COMPOSITE in transce results: Analysts are expecting

should be confirmed on Monday in its preliminary results for the year to December 31. In just three years it has built up paper distribution businesses in the UK, Australia, and above all in the U.S. which now account for about 30 per cent of trading profits. The figures should show how Bunzl is getting to grips with its biggest purchase yet—
£22m in August for a group of seven U.S. packaging suppliers. Meanwhile, the traditional cigarette filter business has had

a good year generating cash for the group. Cigarette smoking may be fairly flat in the UK. but there are still growth opportunities overseas. Pre-tax profits are expected to be between f16m and f17m.

are expected to be between £16m and £17m.

Despite the softness of the insurance broking market, Stewart Wrightson is expected to report a modest increase in broking income, enhanced by a continued clambdown on costs, when it publishes its results for the week to last December of Thurs. year to last December on Thursday. Investment income, however, is likely to have been eroded by declining interest rates, while lower profits from shipping and air broking should take much of the steam out of group earnings growth: On that basis, the City is looking for between £10m and £11.5m pretax against the previous year's profits of £9.93m, with perhaps a small increase in the previous dividend of 14.3p net.

Glynwed International is expected to show a marked improvement in pre-tax profits aluminium pri

when it reports full-year figures to December of about £20m up from £13.7m on Thursday. The business and consumer division, particularly cookers, is well ahead. Steel and engineering is also expected to show an

Сомрану	Announce-		Dividend	
	· due	int.	Final	Int.
FINAL DIVIDENDS				٠ .
Associated_Book Publishers	Wednesday	2.0	45	2.75
Associated British Ports Hides	Thursday		3.0	<u></u> -
Astbury and Medaley (Hidgs.)	Wednesday	1.25	3.75	1.375
Blomachanics	Wednesday Tuesday	20	3.9	2.0
Brammer Briush Mohair Hidgs	Wednesday		3.24	1.15
Bruntins (Musselburgh)	Tuesday	4.25	6.25	4.25
Bonzi		4.5	4.5	5.0
Christies International	Tuesday	2.0	5,0	2.0
Costes Brothers	Tuesday	" 1 D	2.42	1.0
Conder International	Monday	1.5		÷
Copydex	Tuesday.		2.5 .	2.25
Exeter Building and Construction	Friday	2.5	4.5	
Finlay Packaging	Friday	0.5	1.75	0.5
Floyd Oil Participation Group	Wednesday Thursday	2.45	49	2.45
GRA Grave	Thursday	2.43		2.45
Guardian Royal Exchange	:Wednesday:	7.0.	. 12.5 A	
Rartons Group	Tuesday	_		0.175
Hickson International	Thursday	5.0	3.0	5.0
Higgs and Hill	Wednesday .	3.25	5.75	4.0
Keep Trust	Tuesday	0.15	_	
Laidlaw Group	Wednesday	 -	_	-
Miller, Stanley Holdings	Thursday	0.6	1.0	0.6
Moban	Wednesday	2.2	5.7	2.2
Malana Haldinga	Monday Thursday	. 4.2	3.7	2.2
Molins Molynx Holdings Morrisons. Wm. Supermarkets	Thursday	0.45		0.5
Nationwide Leisure	Tuesday			<u></u> ;
North British Canadian Invest. Co	Friday	1.75	3.6	1.9
Owners Abroad	Thursday		0.5.	_
Pritchard Services Group	Tuesday	0.9	. 2.1	1.0
Quasing Most Houses	/Vedusaday_	0.605	0.605	0.665
Riley Leisure	Tuesday	Ξ	 .	- .
Robinson, Thomes	Thursday	0.6	1.6	0.9
Rotaflex .	Tuesday Thursday	2.1	5.25 .	2.1
Scottish Television	Thursday	0.25	1.0	0.5
Stewart Wrightson Holdings	Thursday	3.85	10.45	3.85
Sun Alimnee and London Insurance	Wednesday	19.5	28.5	22 O
TSB Gitt Fund	Monday:	13.15	3.15	3.0 -
United States Debenture Corpn		2.25 -	4.27	2.25
Wilson (Connolly) Hidgs	Thursday	0.7	1 625	0.875
Wand, Arthur and San	Monday	_	0.5	_
Yorkshire Chemicals	Friday	_	1.0	_
NAMES OF THE PARTY				
Angle-African Finance	Tuesday	·	1.125	
Seckman, A.		1.95	3.78	
Druck Holdings	Thursday	1.1	1.5	
London & Prov. Shop Centres (Hidgs.)	Wednesday	0.75	2.25	
LWT (Holdmas)	Thursday	4.4942	6.5818	٠.
New Court Trust	Tuesday	4.125	9.625	
Photo-Me International	Thursday	2 625	5.25	
Prestwich Parker Holdings	Tuesday			
Repeties Metropolites Property	BITATED -	1.5	4.7 12 a >	<u>.</u>
Scottish Metropoliten Property	Thursday	0.3	0.9	
- 'r Trans-Talen Gioti Donne Tatalf Leiche. ' '	7		٠,,,	

COMPANY NEWS IN BRIEF

"Dividends are shown not penes-per-share and are adjusted for any inter-ting scrip issue... † Per share gross.

Pre-tax profits of Findhorn Finance, whisky stock financier, rose from £112,000 to £135,000 over the half year ended January 31 1984, on tournover of £874,000, compared with £788,000. The net interim dividend is stepped up by 0.5p to 7.5p—the company's shares are not quoted. The current accounting period covers the 17 months to December 31 to bring the company into line with other whisky com-

Full year pre-tax profits of louse Property Company of London rose from £111,329 to £179,000 and the dividend total is being lifted 50 per cent to 9p. with a higher final of 6p, against

Net rental income, dealing profits and interest receivable for 1983 totalled £75,713 (£94,227). Surpluses on sales of investment properties over balance sheet values were £50,976 (£76,528). Revaluation surpluses re-sales of investment properties added £120,414 (nil)

to the taxable result.

Tax, including ACT written
off, took 578,722 (533,341), after which earnings per share were 10.03p (7.8p). * *

Reduced pre-tax profits of £380,000 against £426,000 for the year to January 28 1984 have been reported by Riys (Wimbledon), department store operator. Tarnover, including VAT, was it at £7.53m (£7.4m) and tax took £123,000 (£180,000). A final dividend has been recom-

Pre tax profits at M.P. Kent fell six months to the end of 1983 on talks cars rose from 254 Lm to

The net interim dividend has been lifted from 0.36p to 0.4p. Earnings per 10p share slipped from 1.73p to 1.18p. -

The directors say that good progress has been made and that rental income of this perty developer should be approaching an annual rate of film by the end of the year. Two shopping centre developments at Plymouth and Chippenham are under construction and are expected to produce additional net rental income of £1.2m on completion.

Pifco. Holdings experienced eratic sales demand and suffered a fal in interim pre-tax profits from £541,000 to £501,000. Trading profits of this electrical appliances manufacturer fell to £232,000, against £276,000, in the six months to

October 31 1983. Investment income added £269,000 (£265,000) to the taxable result. The interim dividend is held at 1.76p for the third year running-last year's final payment

was 3.52p.

Tax for the period amounted to £201,000 (£217,00), leaving the net profit at £300,000 (£324,000).

Group attributable profits at Charles Hurst after all charges, including tax moved up from £458,000 to £826,000 for 1983. The net final dividend has been lifted from 2.25p to 3p which raises the total from 3.58p to

5p. Mr C. T. Hurst, chairman has mended of 6.5p (6p), making Mr C. T. Hurst, chairman has 7.5p (7p) for the year. Earnings waived a total of 55.912 (56.584) per 25p share are shown rising relating to the final payout from 20.5p to 21.4p.

Earnings per 25p share rose from 19.34p to 34.08p.

Turnover of this company from £740,000 to £507,000 for the which sells, repairs and mainfurnover of fl.14m against £64.52m. Tax came to £284,000

Icahn lines up \$150m credit for **ACF** deal

Industries, the U.S. shipping, railway rolling stock and energy group, has resurfaced with the news that Mr Carl Icahn, a leading Wall Street arbitrageur, has lined up \$150m in credit for a possible takeover.

W.K.M energy equipment manufacturing subsidiary.

The latest deal, with a group of investors led by E. M. Warburg, Pincus, a private financial

minster Bank USA for a loan of up \$150m to help bring about a merger or other business combination with ACF.

ACF. The group was also considering the possibility of selling

aluminium price to edge higher

ALCAN ALUMINIUM, the major Canadian aluminium pro-ducer, expects the market for its products to become tighter. particularly in North America around mid-year. This should bring a moderate increase in the North American producer price for ingot, now \$1 cents.

at present, but Alcan expects discounting virtually to disappear by mid-year.

expected in fabricated prices this year, Mr David Culver,

stantial improvement in earnings for all 1984. In 1983 Alcan earned US\$73m, or 81 cents a share, with most of this generated in the strong fourth

ation, but has no reason to believe that any difficulties are indicated on anti-trust issues.

By Our Financial Staff

MR DAVID MURDOCK, the U.S. entrepreneur, and a group of his wholly owned companies have acquired a 5 per cent stake in Occidental Petroleum, the California-based oil and gas

Mr Murdock is chairman of Pacific Holding, a Los Angelesbased company with subsidiarles engaged in mining, textiles, investments and other businesses. Mr Murdock is also a director of Occidental and a member of its executive com-

THE BATTLE for control of ACF

in January. ACF reached agreement in principle to go private in a deal valuing the company at about \$420m. This replaced an earlier offer from Mr Icahn's group, who had proposed a two-part leveraged buyout involving the spin-off of ACF's

In a filing with the Securities and Exchange Commission the group said it was "considering whether to make an offer for

UOB raises earnings by 9.6% BY CHRIS SHERWELL IN SINGAPORE UNITED OVERSEAS BANK ing in International Bank of a special provision in addition (UOB), widely regarded as the Singapore (IBS).

By Robert Gibbens in Montreal

North American producers are realising real ingot prices of about 77 to 78 cents a pound

Further improvement is also president, said after the annual

The company expects a subreverse after the S\$18.3m would be "a lot better" as Neptune Offent Lines, the profit of 1982.

The sale of the company's The company's action over its Singapore government has a share in a West Australian Australia holding and in its majority stake, reported 1983

Culver said Alcan had been asked to provide more information to the U.S. anti-trust authorities concerning its pro posals to buy most of the aluminium assets of Atlantic Richfield, the U.S. oil company, for a reported total of about US\$750m.

Alcan is supplying the inform-

Occidental stake bought

company.

Continental Illinois in \$1bn disposal BY TERRY DODSWORTH IN NEW YORK

large Chicago bank which has improve its capital base. been heavily hit by losses on

The sale, to Chemical Bank expansion into the electronic Bank was prepared to pay for

CONTINENTAL ILLINOIS, the selling off assets in a bid to its other activities in retail and meaning that the \$176m repreconsumer banking and its steady sents the amount Chemical

been heavily hit by losses on U.S. energy lending, has sold its extensive credit card business for about \$10m—a premium of \$176m over net assets. The bank may be able to book most of this premium as profits in its first quarter accounts which are due shortly, although it said yesterday that the acquisition would make the final accounting treatment was still being examined. Continental has recently begun

The sale, to Chemical Bank expansion into the electronic business, where it will be able to business, where it will be able to business, where it will be able to make credit card accounts what it called an "excellently run" business.

The leading U.S. credit card accounts what it called an "excellently run" business.

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The tag is the first major transaction by Continental Hilinois since the appointment in February of its new chief executive officer, Mr David G.

Taylor. He replaced Mr Roger the Continental Hilinois business are and Visa card the Continental Hilinois business are and Visa card the Citibank, with around of America with 3m, and First in February of its



Svenska

Steel turnround lifts BHP third quarter

most aggresive among the big four of Singapore's local banks,

yesterday reported group net profits for 1983 of S\$153.8m

(U.S.\$73.8) up 9.6 per cent on

The results confirm OUB's

earnings, even though they in-

clude gross profit of \$\$26.3m

Singapore shipping and energy

services company taken over

the S\$140.3m for 1982.

BROKEN HILL Proprietary pared with A\$158.4m. Leaving A\$293.6m.

DBS Bank, the largest local

from its own sale of shares in

position as the largest local bank in terms of attributable other of the big four, Overseas dend of 10 per cent, making 18

Straits Steamship shows deficit

STRAITS STEAMSHIP, the ordinary losses, left an overall had already helped reduce the

holders of almost S\$14m on

open-cast mining operation shipping activities would bring results which included operat-resulted in a further \$\$5.2m benefits, and the link with ing losses of about \$\$14m

Chip sales boom aids Monolithic

major U.S. chip makers to

report for the first calendar

quarter of the year. The com-

pany's results indicate that the

growth in semi-conductor sales,

which began in the spring of

"New order strength con-

tinued through the quarter."

said Mr Irwin Federman, presi-

Economic Diary

TUESDAY: capital issues and redemptions (during the month

of March), Housing starts and completions (February). UK

WEDNESDAY: advance energy

statistics (February).

Teachers'

London.

reserves (March). pay talks, London.

workers' pay talks,

1983, is continuing unabated.

loss which, with other extra- government-controlled Keppel despite higher turnover.

Union Bank.

from the sale of its sharehold- IBS gain would be applied as previous year.

BY OUR SINGAPORE CORRESPONDENT

shows a loss, after tax and minority interests, of S\$8.5m (US\$4.1m) for 1983—a sharp reverse after the S\$18.3m would be "a lot better" as

last year by Keppel Shipyard, sales of S\$265.3m.

BY LOUISE KEHOE IN SAN FRANCISCO

THE SPECTACULAR world-wide boom in sales of semi-

conductor chips of all types is

reflected in quarterly earnings figures from Monolithic

figures from Monolithic Memories, a California chip

Profits rose to a record \$5.5m

in the quarter ended March 18,

from \$862,000 in the comparable

SATURDAY: deadline for payment of Argentinian debt arrears.

SUNDAY: Saudi Arabian budget due to be announced, Riyadh.

MONDAY: CBI Monthly Trends

Inquiry (March). Credit business

VW will take over all last

year's loss, bringing to around

DM 400m the amount Triumph-

to \$40.1m.

quarter. Sales rose 87 per cent

job cuts and productivity gains parable basis, of almost A\$590m At the operational level alisation, while oil and gas before tax, depreciation and returns benefited from higher has interest, BHP's performance was average prices and increased even stronger, with earnings at period, compared with a sions, although the steel divi- A\$1.16bn, compared with The company has increased its

to other provisions for loan

The Singapore banks are known

UOB is paying a final divi-

per cent in total, equivalent to

penses, which were S\$11.4m

The results underline the im-

pact of the oversupply in the shipping industry. On Thursday.

"Bookings were higher than in

any prior 12-week period and

substantially exceeded ship-

a quickening order growth from

Europe and the Far East," he

added. He does not expect delivery delays to shorten

within the next several months.

THURSDAY: EEC Social Affairs

Ministers informal meeting, Paris, European Trade Union

Confederation employment con-

ference, Strasbourg. Building

industry union, UCATT, takes

pay claim to arbitration, London.

FRIDAY: Finished steel con-

sumption and stock changes (4th

1983

1982

quarter, final).

Robust demand continued in

ments each month.

received. A\$27.5m a year sion's turnaround from nine A\$614.8m, matching its record half-yearly dividend from 21 curring the costs of its A\$55m of profits was the major Depreciation was A\$250m of A\$79m and has announced rationalisation programme.

Net earnings for the nine contribution from the Bass A\$400.6m (A\$144.2m), while from A\$2 to A\$1 units, Strait jumped from A\$216m to interest charges of A\$67.5m

The company has increased its A\$1.1001, Coinparen with The company has increased its A\$1.1001, Coi

bank in terms of assets. The Singapore values are to have been ordered to make

recently reported net profits of sizeable provisions for their

S\$130.3m, up only 1.6 per cent.

Overseas lending, though details

DBS Bank included profits have not been disclosed.

UOB said yesterday that the S\$42.6m, the same as the

loss attributable to share company's large interest ex-

Monolithic is the first of the dent and chief executive officer.

(BHP), Australia's largest company, showed a continued strong rate of earnings growth in its third quarter, to the end of February, as it reaped the benefits of plant rationalisation, job cuts and productivity gains in its steel operations.

pared with A\$158.4m. Leaving A\$293.6m.

Oil and gas was the major set by investment and interest income of A\$75.8m (A\$62.8m).

The imperits to growth has been exceeded by annual turned round from a A\$53m when peak profits, on a company put the steel division profits only once, in 1980-81 turned round from a A\$53m growth in market demand, but mainly to the extensive rationalisation, when peak profits, on a company put the steel division profits only once, in 1980-81 turned round from a A\$53m growth in market demand, but mainly to the extensive rationalisation, while oil and gas before tax, depreciation and returns benefited from higher (A\$75.1m) were more than off-

The company has increased its

Margin cuts at Pick 'N Pay boosts turnover

By Our Johannesburg

PICK'N PAY, the fast-growing South African supermarket group, reduced margins in its last financial year to keep customers and gain market

In the year to February 29, 1984 turnover rose by 21.6 per cent to R1.5bn (\$1.2bn) from R1.23bn. Pre-tax trading in-come increased by 13.2 pcr cent to R50.1m from R44.2m. Mr Raymond Ackerman, chairman, said the reduction in margins from 3.6 per cent to 3.3 per cent was a direct reflection of the group's strategy of gaining market share despite the difficult

economic situation. The company intended continuing with its expansion policy this year, so that new stores would be on line when the expected economic upturn

Earnings per share in-creased to 160.6 cents from 140.8 cents and the dividend has been increased from 61 cents to 72 cents.

Oerlikon may shut Geneva engineering unit Hanomag receiver, said he pected to sign a contract

By John Wicks in Zurich

Oerlikon-Buehrle Group is to scrap two-thirds of the jobs at its Hispano-Saiza engineering subsidiary in Geneva and may close the plant entirely next year, if a suitable industrial partner cannot be found.

The factory, acquired in 1970 from the former Hispano-Suiza concern, has been losing money since 1977. Originally a producer of military equipment, machine tools and textile machinery, it has recently been working at only about 30 per cent of capacity, mainly undertaking

jobs for third parties. The labour force is being cut from 450 to only about 150, this, despite axeing of some 130 jobs in 1982. The plant has been working short-time for the past 16 months. It has been hit particularly by the fall in orders for military equipment.

slides into the rec By Kevin Done, Nordic Correspondent in Stockholm SVENSKA PETROLEUM,

Petroleum

Swedish state-owned oil pany, slid into loss last with a net deficit of SKr 3 (\$4.8m), compared with a profit of SKr 69.3m in 198: The losses were chiefly ca by the fierce squeeze on r margins in the Swedish oil ket, and stock losses during year. This was partly offse group's refinery operations
The company warned ye
day that the profitability of whole Swedish oil sector w

remain under consider strain during 1984 and that ther restructuring, ei through acquisitions or co-c allon, was a major priority Svenska Petroleum is in n ternas Forbund, the co-or tively-owned oil concern, a forms of closer co-operatio. even possibly a merger. Earlier this year Svenska

roleum acquired the Swe oil marketing and reta network of Svenska Fina. . The group's turnover : nated last year at SKr 6. and volume sales of oil prod dropped sharply from a cubic metres in 1982 to

Hanomag clos after hunt for purchaser fail

By ian Rodger

HANOMAG, the bankrupt \
German manufacturer
wheeled loaders and buildo is closing down today. The company was part of-IBH Holdings construct equipment group which -lapsed last November.

Attempts to find a purch for the Hanomag business l been unsuccessful desestrong support from the City Hanover.

Herr Egon Kretschmer, week to sell the company's n and technical know-how to I Ulrich Harms, a Hamburg l nessman. Earlier this year, I Harms rescued Zettelme another former IBH subsid that manufactures loaders

Herr Kretschmer also

that Herr Harms was considerated ing entering into co-opera-Corporation of Dubai.
Meanwhile. Northern En eering Industries of Britain yesterday there were no pa problems arising from acquisition of Hymac, the W excavator manufacturer

was also a subsidiary of I Prior to the IBH colla Hymac had taken over manufacturing of some exc tor models formerly in Hanomag range. Daewoo He Industries of South Korea . last week wat it withdrew bid for Hymac because of fi that another European manu turer might claim patent ris on some pieces of machiner

(February). Retail sales (February final). EEC Finance Ministers meeting, Luxembourg. EEC Transport Ministers Triumph-Adler sees recovery

FRANKFURT—Triumph-Adler. Volkswagen's 98 per cent-owned office equipment subsidiary, expects a small profit this year after several years of losses, Herr Peter Niedner, chairman, said yesterday.

Adler has drawn from the DM 600m VW made available He said the group suffered a provisional DM 50m (\$19.3m) loss last year after a loss of DM 134m in 1982.

for restructuring the company. Part of the remainder is available to boost capital, the chairman said.

Granville & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

Over-the-Counter Market

							P/	
198	3-84	•					1	Fully
High	Low	Company						
		Ass. Brit, Ind. Ord	12B		6.4	5.0	7.5	9.8
158	117	Ass. Brit. Ind. CULS	141	_	10.0	7.1	_	_
78	63	Airsprung Group	65	_	6.1	9.4	18.6	18.8
38	21	Armitage & Rhodes	29	-	_	_	_	_
322		Bardon Hill	322	_	7.2	2.2	13,1	26.7
58	53	Bray Technologies	56	- 1	2.7	4.8	10.2	11.0
200	197		200	_	5.0	2.5	4.5	· в.з
152	121		152	-	15.7	10.3	— :	_
	.100		455		5.7	1.3	·	_
249		Cindice Group	103	— ·	17.8	17.0	_	-
63	45	Deborah Services	82	_	6.0	9.7	33.2	53.9
210	75	Frank Horsell	210	_		_	8.8	14.5
195		Frank Horsell Pr Ord 87	195			4,5	8.2	13.4
53	28	Frederick Parker	. 30	+ 012	4.3	14.3	_	_
38	32	George Blair	35	_	┷.	_		
80	46	Ind, Precision Cestings	49 .		7,3	15.1	13.6	16.9
365	134	Isis Conv. Pref	365xr	_	17.1	4.7	· —	_
121	61	Jackson Group	118	– .	45.	3.8	5.2	12.1
47	159	James Burrough	247		11.4	4.5	13.6	14.0
75	275		375	 .	4.0	:1.1:	28.2	34 4
76	104	Robert lanking	104	. —	20.0	19.Z	12.1	8.1
74	59	Scruttone "A"	59	<u> </u>	5.7	9.7	9.2	7.1
120	61	Torday & Carhala	- 61	_	2.9	4.8	· —	8.2
	385	Travian Holdings	438	_			8.9	
26	17	Unilock Holdings	.18		1.0	5. 6	11.8	17 1
92	65	Walter Alexander	84	_	. 6.8	8.1	7.4	9.8

Romney Trust plc

28.3% increase in Net Asset Value 14.2% increase in Earnings

£3.28m £2.64m Gross Revenue £81.9m £64.5m Total Assets Per stock unit 3.86p 4.41p Earnings 271.4p 211.6p Net asset value Total Dividend

The value of the change in investment strategy to emphasise capital growth, resulting in a larger commitment to overseas markets, became evident in 1983 as most world stock markets, particularly in the Pacific Basin, performed strongly especially when currency changes are taken

The principal movement of assets has been from North America and, to a lesser extent, the United Kingdom into Japan and the Far East. Mr. S. G. Brooksbank, F.C.A., Chairman.

Copies of the Report and Accounts are available from The Secretaries: Lazard Brothers & Co., Limited 21 Moorfields, London EC2P 2HT

MEMBER OF THE ASSOCIATION OF INVESTMENT TRUST COMPANIES

1983 Highlights Sales increased by 25%

• Pre-tax profits increased

by 72% ● Total Dividend 2.75p (2.2p) up 25%

	1983	1982
	£'000	£'000
Turnover	38,534	30,795
Profit before tax	1,748	1,018
Earnings per share	6.4p	4.0p

This statement is abridged from the full financial statements which have been audited. The full statements with the auditors' report which is unqualified will be available from the Secretary at 83 Colmore Row, Birmingham B3 2AP on 25th April 1984 and will be delivered to the Registrar of Companies following the Annual General Meeting to be held on 16th May 1984.

Planet Groun nlc

4-1-4-

!		property of the	WOR	LD STO	CK MAR
Stock	Stock 29 28	Stock 29 28	Mar. 28 28 Monasco	Stook 39 28	THE RETREAT continuits second day on Walyesterday, reflecting fears about higher interest by mid-day the Dour Industrial Average was at 1167.82, making a loss on the week, while the All Common Index, at shed 8 cents on the day still up \$1.35 on the weing volume decreased shares to 41.86m. Analysts said investonce again concerned a possibility of rising rates. They said with a refinancing under way there was less concern FED would force interhigher. The refinancing Thursday, and analysts interest rate watch is Shell Oil led the act up \$1 to \$55\frac{1}{2}} on vinearly \$47,000 shared Dutch/Shell is tendering recent of Shell Oil's \$55 a share. Occidental Petroleum to \$31\frac{1}{4}\$ and had the highest trading volume tor said he now holds to Gocidental's out to \$66\frac{1}{4}\$ as takeove tion continued. Busing quotes traders as saying the same of
meritech. 651: 551: pnetck Inc. 244: 244: 244: 244: 244: 244: 244: 244	Detroit Edison	Inland Steel	Omark. 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%	TRW	Estate investor his accumulating the stock." CNA Financial imp to S31 — the shares at strong this week all other Insurance stores and there was no development to explain Loews Corp. which per cent of CNA, fell THE AMERICAN S Value Index shed 0.02 reducing its rise on to 1.34. Volume slipp shares to 2.93m, comp mid-day Thursday. Canada Stocks were lower trading with losses to 2.93m, comp mid-day Thursday. Canada Stocks were lower trading with losses to 2.93m, comp mid-day Thursday. Canada Stocks were lower trading with losses to 2.93m, comp mid-day Thursday. Canada Stock 29 America were not for this edition for this ed
Surfinction Nrthin Surricky 15 Surreuchs 50:14 Surreuchs 51:15 Surreuchs 7:15 Surreuchs 7:15 Surreuchs 7:15 Surreuchs 7:15 Surreuchs 7:15 Surreuchs 7:15 Surreuchs 8:15 Surreu	Fischbach	Macy	## Rank Org ADR. 573 573 67	172 173 174 175	Gan. Pac. Erris. 21-8

Wall St reflects rate fears

RETREAT continued into second day on Wall Street about higher interest rates. mid-day the Dow Jones strial Average was off 2.93 67.82, making a loss of 12.98 ma 1167.82, making a loss of 12.98
the week, while the NYSE
Common Index, at \$91.70.
d 8 cents on the day but was up \$1.35 on the week. Tradvolume decreased 12.52m es to 41.86m.

Tokyo
Share prices closed at record HK\$17.50 and Jardines fell 80 cents to HK\$17.50 and Jardines fell 80 cents to HK\$17.50 and Jardines prices fell 80 cents to HK\$17.50

volume decreased 12.52m of further gains in April prompting active buying.

The Nikkei Average jumped 127.62 to 10.929.17, after rising 1916.191 of the province of the provin

was less concern that the since January 1963. Nippon Mining surged ahead with the refinancing finished traday, and analysts said the trest rate watch is again on hell Oil led the active list. It states to \$553 on volume of the context of the conte to \$55% on volume of 847,000 shares. Royal h/Shell is tendering for 30 cent of Shell Oil's stock at

a share. cidental Petroleum rose \$13 said he now holds 5 per cent Occidental's outstanding

isney Productions moved up to \$66; as takeover specula-i continued. Business Weck-ites traders as saying "a Real-ate investor has been amulating the company's

NA Financial improved \$13 the shares have been ong this week along with er Insurance stocks. CNA d there was no Corporate relopment to explain the rise.

oews Corp. which owns 90 cent of CNA, fell \$2 to \$204. E AMERICAN SE Market ue Index shed 0.02 to 210.83. ucing its rise on the weck 1.34. Volume slipped 392.000 res to 2.93m, compared with l-day Thursday.

'anada

Stocks were lower in early ding with losses centred

losing prices for North merica were not available for this edition. DENMARK

Mar. Mar. 29 28

bility of rising interest 100.68 Thursday to the previous closing record of 10,801.55. Turney said with a Treasury over 950m (800m) shares, the ancing under way this week largest day's trading volume

other non-Ferrous Metal and Mining shares. Sumitomo Metal Mining rose Y50 to Y1:560 and Mixul Mining and Smelting Y25

Investors became cautious \$311 and had the second about the pace of the advance, but buying remained active on expectations of higher prices next month when fresh cash is usually available after end-term "window dressing" in March,

dealers said. International "Populars" and
Blue Chips were mixed but
Heavy Electricals were higher. Oils. Steels. Precisions. Ceramics, Drugs. Papers and Banks were higher, but Banks were higher, but Chemicals, Damage Insurances, Sugars and Textiles lost ground

±10

+6 +10 +5

÷5 —6

+14 -5 +13 +5

Price + or

460 615 479 2,330 241 287

I NÉTHÈRLANDS

Financial Times Saturday

surprise announcement that it were mixed, while Transport was reincorporating under a stocks eased Uraniums also were mixed of political uncertainties in Hong Kong. Also, Hutchison cents the \$43.0 on concern over Whampoa said it decided to pay the political stability of Guinea a bonus cash dividend of HESA where it has a 40 was an annual content. a bonus cash dividend of HK\$4 where it has a 40 per cent per share, which raised concerns that the diversified company was being bled of its cash. The moves forced the market down for profit taking, after recent on profit taking, after recent takeover bill by Eiders IKL.

While the focus Thursday was on Jardine and fears of a pullout from Hong Kong, Hutchison was in the spotlight Friday. The huge cash bonus was reported to

huge cash bonus was reported to have been forced through a board meeting by the company chairman, L. I. Ka-Shing.

Triggering some of the late selling Friday were rumours that John Richardson, Hutchison chief executive, had resigned over the move. A company spokesman said later that there is "absolutely no foundation" to

those reports.

Analysts added that the weaker local currency sparked fears that interest rates might have to be raised.

Australia

Price + or

ACF Holding 189 —1
AEGON 204,3 +5,8
Ahold 96,8xr +0,1
ABN 155,8 —1,3
AMEV 155,8 —1,4
Bredero Cert 198
Bos Kalls Westm 40,8 +1,3
Buehrmann-Te'L 68,5 +1,3
Calland Hidgs 37
Credit Lyon'is Bk 54,5
Elsevier-NDU 536 ÷18
Gist Brocades 148,5 +4,5

AUSTRALIA

a bonus cash dividend of HK\$4 where it has a 40 per cent

Germany: Mostly form as operators made purchases to tidy up books for

the month end.

Dealers said there were no particular factors to stimulate markets, but recent declines en markets, but recent declines encouraged same bargain functing.
Some investors were also
encouraged by recent good company news, such as more than
double neit group profits at Commerzbank thand expectations.
Thyssen will break even in 1984.
Domestic Mutual Funds were
particularly active in buying to
window dress their pontfolios.

Chemicals. Damage Insurances, Sugars and Textiles lost ground on profit-taking.

Nissan, which had not kept pace with the rise, were up Y25 to Y699 ahead of the announcement of the site of its projected B="ish car plant.

Hong Kong
Share prices traded steadily until mid-session after the previous day's rout, then tumbled in later dealings on renewed jitters caused by recent Corporate moves.

The Hang Seng Index lost only 7.73 by mid-session. But in the afternoon the decline accelerated and the Index finished 42.71 down at 1.014.38. The indicator has now dropped 9 per cent in Interest and investors of the samulal dividend to 43 (40) cents in the postfelios.

A strong third quarter result finished 42.71 one share split and a strong third quarter result. Higher across the board in increased activity—the first day inc

JAPAN (continued)

Konishiroku 562 Kubota 547 Kumagal 468

+0.02 Kumagai

MEI
Wita Elec Works
LOUIN Mibighi Bank
O1 Mibighi Corp.
U5 Mibighi Elec.
HOLM Mibighi Estata.

Mar. 30 Price 4 or

Stockway (1835) 27 2658 3 3 3 3 3 3 3 3 3	2966 2558 2558 2508 2908 2014 2014 2908	Rampbell Red Lk 377s 38 281-2	Author Pouglas 25	Second
Certain-teed	S4-1a S4-1a S4-1a S6-1a S6-1	Mawker Sld. Can	Series Sent Sout	This
e Industr'is 1170.76 1174.62 1154.51 1182.95.1154.84 1297.20 1627.84 1287.20 41.22 (29/11) (5/1/85) (28/11/85)	1	Reed Stenhs A	Mar. 30 Price — One Orio Orio Orio Orio Orio Orio Orio Orio	Total
Mar. 29 Mar. 21 Mar. 14 Year ago lapprox	Banca Comm Ital. (1972) 218.85 218.42 229.02 220.51 229.57 (8/1/64) 160.45 (10/1/85) JAPAN** Nikkel-Dow (16/6/45) 10929.1 10801.6 10700.5 18528.4 10929.1 (50/8/64) 7303.18 (25/1/85) Tokyo SE New (4/1/68) 896.78 952.96 845.75 829.83 866.78 (30/3/64) 574.51 (25/1/85) NETHERLANDS ANP-CBS General (1970) 161.1 180.3 159.1 157.6 178.9 (1/2/84) 85.5 (4/1/85) ANP-CBS Indust (1970) 150.1 123.8 127.3 127.1 147.2 (1/2/84) 85.5 (4/1/85) NORWAY Oslo SE (4/1 83) 262.79 262.55 258.62 267.05 282.79 (30/5/84) 99.01 (4/1/85) SINGAPORE Strarts Times (1986) 894.44 888.48 930.12 988.51 1071.91 (8/2/84) 712.29 (5/1/85) SOUTH AFRICA Gold (1956) - 1014.8 981.5 (u) 1099.5 (1/2/83) 661.4 (1/11) SPAIN Madrid SE (30/12/85) 118.89 119.09 118.56 119.78 129.40 (5/5/84) 100.00 (50/12/85) SWEDEN Jacobson & P. (1/1/88) (c) 1067.25 1550.10 1548.21 1594.5 (6/5/94) 895.18 (5/1/85)	Goesser 325	SWISS BARK	100 100
Industrial 496,84 494,68 491,94 491,82 491,83 289/8) \$23,12 (41,195)	SWITZERLAND SWISSBankG pn,(51/12/58): 568.5 568.9 368.4 556.0 588.7 (5/1/64) 294.4 (4/1/65) WORLD Capital Intl. (1/1/70) 189.9 187.9 186-1 187.9 (28/5/84) 154.5 (5/1/65)	Kredietbank 6,930 +10 Finalder 57,5 -0. Pan Hidgs 9,800 Generali Asalcur 37,550 +20 Royale Beige 8,250 +50 Italcementi 49,050 +56 Soc. Gen. Beige 1,750 -15 Sofina 5,740 Pirelli Co 3,045 +10 Solvay 4,000 Pirelli Spa 1,540 4 Trectional 5,375 +20 Sing EPD 1540 4 Trectional 5,375 +20 Sing EPD 1540 4	Skandia 401 +1 Ki Skandia 401 +1 Ki Skan Enskilds 242 -5 Ki SKF 217 +10 Ster Handelsbn 207 -5 Swedish Match 275 +15 In	Alima 281 + 8 Sage Hidgs 7.65 as Soap 7.99 6 SA Braws 7.65 as higher 7.65 as high

CURRENCIES, MONEY and CAPITAL MARKETS

MONEY MARKETS

Further

shortage

Day to day credit was again in very short supply in the London money market yesterday

with the Bank of England giving

in excess of 11bn of assistance.

A bulk of the shortage was due

to the unwinding of a gilt re-purchase facility which, com-bined with other maturing assistance and a take up of Treasury bills accounted for

£1.548m. The unwinding of fur-

ther repurchase agreements

drained £167m and there was a

rise in the note circulation of £220m. In addition banks

brought forward balances £100m

parity offset by Exchequer transactions which added

To ease the shortage, the Bank

offered an early round of assistance which totalled £897m and comprised purchases of filling of eligible bank bills in band 2 (15-33 days) at Si per cent

and 179m in band 3 (34-63 days) at \$5, per cent. In band 4 (64-9) days) it bought f21m of Treasury bilts and f42m of eligible bank bilts all at \$2 per

cent. It also arranged sale and repurchase agreements on 1644m of bills at 8\%-Si per cent. £280m unwinding on April 4, £280m on

April 5 and £\$4m on April 6.

target. These were

FOREIGN EXCHANGES

Quiet trading

changes in rather quiet trading yesterday. The proximity of the weekend and end of quarter re-dured the level of business while many people were awaiting the release of J-nuary's mimites of the U.S. Federal Open Market Committee meeting. These are expected to show that the authorities have made an upward revision in their Federal ward revision in their Federal and traded in a narrow range funds rarget range but there of \$1.4380 to \$1.4465. It closed appeared to be little incentive to establish large positions peforehand.

The dollar moved above DM 3.60 briefly during the morning but met resistance and eased back to close at DM 2.5895 from DM 2.5920. It was slightly firmer against the Swiss franc bowever at SwFr 2.1500 from SwFr 2.1490 and Y224.40 from

OTHER CURRENCIES

EXCHANGE CROSS RATES

Pound Sterling U.S. Dollar

Dautschemark Japanese Yen 1,000

Outch Gullder Itslian Lira 1 000 Canadian Dollar Balgian Franc 100

Argentina Peso... 48.76-46.85 32.50-32.53 Austria...
Australia Dollar. 1.5405.1.5425 1.0678-1.0685 Belgium...
Brazii Cruzeiro... 1,875.3-1,887.9 1.304-1,311 Denmark...
Finland Marka... 8,0220-8,0450 5.5570-5.5590 France
Greek Drachma. 148.65-149.05 103.15-103.45 Germany
Hong Kong Dollar 11.261-11.271, 7,8100-7.8150 Italy...
Iran Rial... 125.10*
KuwattDinar-KD: 0,4295-0,4256
Luxembourg Fr. 76.50-76.60 58.70* Japan.
Malayata Oollar. 3,3020-3,3070 2.290-3,2915 Portugal.
New ZealandDir. 9,1678-2,1715 1.5020-1.5045 Spain...
Saudi Arab. Riyal 5,0716-5,0780 3,5185-5,5200 Swaden...
Singapora Dollar 5,0075-3,0125 2,0855-2,0870 Switzerland.
Sth African Rand 1,7805-1,7850 1.2345-1,2375 United States...
U.A.E. Dirham... 5,2930-5,2985 3,6720-3,6730 Yugoslava...

Pound St'rling U.S. Dollar

1,254 0,465

.1. 0.693

The dollar showed mixed Y224.20 but eased against the French franc to FFr 7.9775 from FFr 7.9875. On Bank of England figures, its trade weighted index rose to 126.3 from 126.0.

Sterling finished on a weaker note but slightly above the day's low. Trading for most of the day was a little erratic but low in volume. Against the dollar, sterling opened at \$1.4425-1.4435

f in New York (Latest)

March 30 ' Prev. close \$1,4375-4385 \$ 1,4470-4480 Spot 1 month 0.21.0.24 dis 0.20.0.22 dis 3 months 0.66-0,70 dis 0.53-0.64 dis 12 months 3.05-3.15 dis 2.90-2.95 dis £ forward rates are quoted in U.S. cants discount.

Note Rates

Deusche m'k. JapaneseYen FrenchFrenc Swiss Franc Dutch Guild

10. 3,705

at \$1,4420-1,4430, a fall of 50 SwFr 3,1050 compared with SwFr 3.1125. In terms of the It was also weaker against French franc it slipped to FFr European currencies and the 11.5050 from FFr 11.56. On Bank yen, closing at Y324 against the of England figures, sterling's latter from Y324; on Thursday, trade weighted index fell to S0.1 Against the D-mark it fell to from 80.4 having stood at 80.1 at DM 3.7375 from DM 3.7550 and noon and 80.2 at the opening.

THE POUND SPOT AND FORWARD

March 30	Spread	Close	One month	p.a.	Three months	P
V.S.	1.4380-1.4456	1.4420-1.4430	0.19-0.24c dis	-1.79	0.63-0.68dis	— <u>`</u> 1.
Canada	1.8380-1.8460	1.8410-1.8420	0.17-0.27c dis		0 72-0 82dis	
Nethind.	4.20-4.241,	4 21-4.22	11 _{a-'e} c pm		3-21- pm	2.
Belglum	76.25-76.95	76 50-78.60	18-28c dis		63-73 dis	-3.
Dengark	13.67-13.78	13.71-13.72	'a-1'agre dis		414-514 dis	-1
Ireland	1 2175-1.2275	1.2220-1 2230	0.39-0.48p dis		1.24-1 40dis	-4
W. Ger.	3.72-3.76	3.7314-3.7414	14-3-pt pm		314-214 pm	3
Portugal	189.75-191.50	190.25-190.75	170-390c dis	- 17.64	515-1170ds	-17
Spāin	213.75-215.50	214 25-214 45	100-130c dis	~6.44	360_410 dis	-7
lialy	2324-2350	2375-2328	13-16lire dis	~ 7 48	43-47 dis	- 7
Norway	10.79-10.85	10 81110.8212		-4.71	111-124 dis	-4.
Frence	11 47-11.56	11 50-11.51	314-414c dis	-4.43	151-171 dis	-5
Sweden	17.10-11.15 ⁷ ,	11.13-11.14	11,-17,ore dia	- 1.55	44-5 dis	-1.
Japan	3221,-325	3231,.3241.	0.71-Q.63y pm	2.48	2.12-2.01 pm	2
Austria	26.20-26.45	26.27-26.32	614-414 gropm		181-131 pm	
Switz	3.09-3.12	3.10-3.11	11 ₂ -1c pm		44-34 pm	5.
8	elijian rate is	for convertible	francs Financial	lranc	79.35.79.45	

THE DOLLAR SPOT AND FORWARD

	Day's			%	Three	•,
Merch 30	spread	Ciose	One month	p.a.	months	p.
UKT	1 4380-7 4465	1.4420-1.4430	0.19-0.24c dis	- 1.79	0.63-0.68dis	- 1
trelandt	1.1770-1.1840	1.1200-1.1810	0.20-0.15c pm		0 66-0.56 pm	
Canada	1 2755-1.2790	1,2770-1,2775	0.04-0 01c pm		0.05-0 03 pm	
Nerhind	2.9185-2 9310	2.5210-2.5230	1.05-1.00c pm		3 27-3.22 pm	
Bolavam	53.00-53.25	53.05-53.07	7-9c dis		20-24 dis	-1
Denmark	9,4975-9,5410	9 5075-9 5125	1.75-1.25ore pm	1.89	2.90-2.40 pm	1
W Ger.	2.5860-2.6025	2,5890-2.5500	1 07-1.02pf pm		3 25-3 20 pm	
Portugal	132.00-132 75	132 00-132,50	100-250c dis	-15.88	300-750dis	- 15
Spain	148 55-149 25	148 60-148 70	55-65c diz		185-215 dis	-5
Italy	1607-1626	16131-16141	8-8½lire dis		241251, dis	- ē.
Norway	7.4950-7 5200	7 4950-7.5000	1.60-2 10ore dis		4 70-5 20dis	
France	7.9700-8.0150	7 9750-7.9800	1 45-1.75c dis	-2.41	7 25-7.85dis	-3
Sweden	7.7150-7.7400	7.7150-7.7200	.35are pm15 di:	5 0 15	8 55-0.05 pm	
Japan	223.75-225.00	224 35-224,45	0.82-0 78y pm		2 47-Z.42 pm	
Austria	18.20-18.30	18 22-18.23	6.60-6 10gro pm	4.18	20-18 pm	4.
Swiz	2.1455-2.1575	2.1495-2.1505	1.26-1.22c pm		3.73-3.69 pm	
t UK	and Ireland a	are quored in L	J.S. Clittency. F	biswip	premiums an	ď

	Day 2			74	1 hree	- 7
Merch 30	spread	Close	One month	p.a.	months	р.
UKT	1 4380-7 4465	1.4420-1.4430	0.19-0.24c dis	- 1.79	0.63-0.68dis	- 1
Irelandt	1.1770-1.1840	1.1000-1.1810	0.20-0.15c pm		0 66-0.56 pm	
Canada	1 2765-1.2790	1,2770-1.2775	0.04-0 01c pm		0.05-0 03 pm	
Nerhind	2.9185-2 9310	2.9210-2.9230	1.05-1.00c pm		3 27-3.22 pm	
Bolgram	53.00-53.25	53.05-53.07	7-9c dis	~ 1.80	20-24 dis	-10
Denmark	9,4975-9,5410	9 6075-9 5125	1.75-1.25ore pm	1.89	2.90-2.40 pm	11
W Ger.	2.5860-2.6025	2,5 890- 2.5500	1 07-1.02pf pm	4 84	3 25-3 20 pm	4 :
Portugal	132.00-132 75	132 00-132,50	100-250c dis	- 15.88	300-750dis	- 15 8
Spain	148 55-149 25	148 60-148 70	55-65c dig	-4.84	185-215 dis	~5:
laly	1607-1626	1613116141	8-8½lire dis	~6.25	241251, dis	-6.
Norway	7.4950-7 5200	7 4950-7.5000	1.60-2 10ore dis		4 70-5 20dis	-21
France	7.9700-8.0150	7 9750-7.9800	1 45-1.75c dis	-2.41	7 25-7.85dis	-3
Sweden	7.7150-7.7400	7.7150-7.7200	.35are pm15 dis	0 15	8 55-0.05 pm	0
Japan	223.75-225.00	224 35-224,45	0.82-0 78y pm	4 28	2 47-Z.42 pm	4.3
Austria	18.20-18.30	18 22-18.23	6.60-6 10gro pm	4.18	20-18 pm	4.1
Swilz	2.1455-2.1575	2.1495-2.1505	1.26-1.22c pm	6.92	3.73-3.69 pm	6.5
t UK	and Ireland a	re quored in L	I.S. Climency. Fo	rward	premiums an	ď
			r and not to the			
			trancs Financial			

Six-month forward dollar 1,36-1,41c dis 12-month 2 00-3,10c des

OLLAR	SPU! AF	ID FORWA	KU		
Day's spread	Close	One month	% p.s.	Three months	 p.;
4380-7 4465	1.4420-1.4430	0.19-0.24c dis	- 1.79	0.63-0.684	s — 7 !
.1770-1.1840	1.1800-1.1810	0.20-0.15c pm		0 66-0.56	
2755-1.2790	1,2770-1.2775	0.04-0 01c pm		0.05-0 03 p	
.9185-2 9310	2.9210-2.9230	1.05-1.00c pm		3 27-3.22	
3.00-53.2S	53.05-53.07	7-9c dis	~ 1.80	20-24 dis	-16
.4975-9.5410	9 6075-9 5125	1.75-1.25ore pm	1.89	2.90-2.40 p	nt 11
.5860-2.6025	2,5890-2.5500	1 07-1.02pf pm	4 84	3 25-3 20 p	m 49
32.00-132 75	132 00-132.50	100-250c dis	- 15.88	300-750dis	- 15 8
148 55-149 25	148 60-148 70	55-65c dig	-4.84	185-215 dis	-53
607-1626	16131-16141	8-8½lire dis	-6.25	241251- di	s -6.2
.4950-7 5200	7 4950-7.5000	1.60-2 10ore dis		4 70-5 20di	
.9700-8.0150	7 9750-7.9800	1 45-1.75c dis	-2.41	7 25-7.85di	6 -3 7
.7150-7.7400	7.7150-7.7200	.35are pm15 dis	0 15	8 55-0.05 p	m Q1
23.75-225.00	224 35-224,45	0.32-0 78y pm	4 28	2 47-Z.42 p	m 4.3

UNI	1 4200-1 4400	1.4420-1.4430	V. 13-U.24C GIS	- 1.79	0.63-V.68dis	-1
irelandt	1.1770-1.1840	1.1800-1.1810	Ø.20-0.15c pm	1 78	0 66-0.56 pm	2
Canada	1 2755-1.2790	1,2770-1.2775	0.04-0 01c pm		0.05-0 03 pm	
Nerhind	2.9185-2 9310	2.9210-2.9230	1.05-1.00c pm		3 27-3.22 pm	
Bolgram	53.00-53.25	53.05-53.07	7-9c dis	~ 1.80	20-24 dis	-1
Denmark	9,4975-9,5410	9 6075-9 5125	1.75-1.25ore pm	1.89	2.90-2.40 pm	1
W Ger.	2,5860-2,6025	2,5890-2.5500	1 07-1.02pf pm	4 84	3 25-3 20 pm	4
Portugal	132.00-132 75	132 00-132,50	100-250c dis	- 15.88	300-750dis	- 15
Spain	148 55-149 25	148 60-148 70	55-65c diz		185-215 dis	~5
Izaly	1607-1626	16131-16141	8-8½lire dis	-6.25	241251, dis	-6
Norway	7.4950-7 5200	7 4950-7.5000	1.60-2 10ore dis		4 70-5 20dis	-2
France	7.9700-8.0150	7 9750-7.9800	1 45-1.75c dis		7 25-7.85dis	$-\bar{3}$
Sweden	7.7150-7.7400	7.7150-7.7200	.35are pm15 dis		0 55-0.05 nm	ō
Japan	223.75-225.00	224 35-224,45	0.82-0 78y pm	4 28	2 47-Z-42 pm	4.
Austria	18.20-18.30	18 22-18.23	6.60-5 10gro pm		20-18 pm	4
Switz	2.1455-2.1575	2.1495-2.1505	1.26-1.22c pm		3.73-3.69 pm	6.
t UK	and tretand a	re avoted in U	I.S. Clittency. Fo	rward	ozemioMs ≥n	ď
			and not to the			
			trace Figures			

Italian Lira Canada Dollar Belgian Franc

1,842 1,277

1.601 0,593

EURO-CURRENCY INTEREST RATES (Market closing rates)

LONDON MONEY RATES

Two months ...
Three months
Six months
Rine months

Five years....

Mer. 30	Sterling	u.s. Coliar	Canadian Dollar	Dutch Guilder	Swiss Franc	. D-mark	French Franc	Italian Lira	Belgis Conv.	n Franc Fin,	Yen	Dani
Short term	8 4 8 3	10's 10%	yl4.9%	514.6	17g-21a	5 4 5 4	1218-123a	1511-1611	112:124	111:-12	514.6 k	51:
7 days' notice	8 . 8 . 8 . 8 .	10% 10% 10% 10%	9195 <u>.</u> 10 101.	5 614 661 ₆	2 12 2 2 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3	. 512 55a 512 55a	131, 131, 124, 13	1534-1714 161a-1636	12-131 ₂ 12-121 ₂	11 % 12 11 % 13	614 638	71: 8-
Three months.	8,49	10 - 10	10 10	6.6	3 4 6	5,15,2	1430.143	161-17	12 12 12 12	11 12	o, 6, c. 6.	10
Six months	9, 9,	10/4 121,	10., 10	61 614	318 4	54 512	15 15 4	1713.1712	12-121	115, 12	6 1 6 m	10%
One year	9,: 9	115-115.	11., 11	61 ₂ 65g	418-411	516-614	153, 16	171g.1B	12-12)	111:12	6, 6	111:

Finance * Cert | SDR House of Linked Deposits Deposits Deposits

10.4 10.5 8 2.9 ... 10.45 10.55 91, 91, 10.5 10.6 91, 91, 10.8 10.9 91, 91, 10.9 11,1 11,3 11,4 91,101,

9%-10% 10%-10%

COMMODITIES AND AGRICULTURE

20,48 236,3

WEEKLY PRICE CHANGES REVIEW OF THE WEEK

175.9 423.3

1. 11,54

3,249 1,204

week £810:815 £1100 £810:815 \$1330:1660 \$1666.885 \$995:102 Antimony Free Market 99.63 \$3150-3200 - 25 \$1950-2100 \$3400-8580 \$1750-866 \$160.3200 - 25 \$ £1081.5 + 28.25 £1097.75 + 30 £1079 + 32 £1089.5 + 30 \$388.25 + 0.5 £345.5 + 8 £345.26 - 4 Cash Cathodes 218:238c +3 \$161.25 +3 1272.95 -0.70 948.65p 560.25p 45.724.80p 973.10p 572.85p £9264 £9,290.5 £7392.5 £9280.5 £9,281 £7402.5 383.75 392.25 372.17 \$90.92 \$67.72 £462.75 £747 £423.5 £479.5 £718.25 £436.25 \$750 \$1880.1089 £755 9505/315 - 2.5 \$820/835 \$845/855.\$257/28 Quicksilver :76 (bs)..... Barley Futures £106.45u -0.55 £111.90 £124.35 £106.45 _ \$£151,00 £141.00

\$1,280 \$1,155 2536,30 \$910 BASE METALS \$805 \$295 \$371,5 \$255,5 COPPER OTHER COMMODITIES 1,804 + 10 E1,311 £1,823.5 + 15 E1 275.5 £2,068.5 + 66.5 £1 898 89,00c + 0.1 79,70c £1300 + 7300 £870 \$249.5 + 2 \$234.35 +1.25 80p ÷ 3.5

£996w — 6 296p — 6 216p — 4 456p kilo —1 409p kilo *Unquoted (v) April. (z) May. (w) March-April. (g) Madagascar. §Ghana Cocea (x) April-My. (y) June. (t) July. (u) Sept.

SPOT PRICES CRUDE OIL FUTURES

Latest + or
FOB (\$ per barrel) att28,40,28,500.0 ht27,800.0
7. 26.80.26.95 +0.0 (Forties) 30.15 +0.0 (Brent: 30.05.30.25 -0.0 (myl.'hi 30.10.30.15'+0.0 (1.391 (2.04) lots of 10 (-North West Europe (3 per tonn (asoline, 279.284 +0.5 (3.04) lots -0.5 (3.04) lots of 10 (3.04) lots of 10 (4.04) lots of 10 (5.04) lots of 10 (6.04) lots of 10 (6.

GOLD NARKEIS

Gold fell \$1 an ounce from Thursday's clos in the London bullion marke yesterday to finish at \$338-\$351. The metal opened at \$338-33891, which proved to be the light of the day. and touched a lov of \$3871-\$3881. LONDON FUTURES

Yest days tor Business close Done

7 : T

388,7448,80 - 155 389,50.88,50 395,70.85,60 - 155 386,59.95,80 402,60.05,89 - 170 409,80-10,79 - 156 411,00 216 50,170 - 156 411,00 . 416,50-17.80-1.45 . 423,60-24,50-2.80 Turnover: 427 (415) trains 100 troy

per tonne 249,50 245,50 244,50 244.50 -1.75 2 247.25 -0.75 2 250,50 +0.75 2 251,25 -1.69 253,50 -0.25 __1.75.245.75-244.2 -0.25 247.50 247.2 +0.75 261.00 250.5 1,248 lots of 100 tennes

Yest day's + or Business close - Done

GAS .OIL FUTURES

The gas oil market opticed unchanged and drifted a shade lower

changed and drinted a shade lower in thin conditions during the morning. Easter physicals and softer New York prices put pressure on the market dur-ing thesiternoon and it closed at the lows, reports Fremier Man.

\$ U.S.

Mar. 29 Mar. 50 (£259-2691₃) Gol and Platinum Colhs Mar. 30

Krugrid \$400.400% (£27), 278) King Sov \$2519.97 (£6614.67%) \$20614.209 £150.431g Victoria Sov \$2519.97 (£6614.67%) \$25614.209 £150.431g Victoria Sov \$277); 791g(£5373.5514) \$108 krug. \$45.4854 £62845014 50 Pesos Mex£481.483 (£3331g.55514) \$45.4854 £62845014 50 Pesos Mex£481.483 (£3331g.55514) \$271.27731; 100 Cor-Aust 3380.384 (£26312.26614) \$2914.92 £633.6354; \$20 £2918 £655.645 £644013.4471g New Sov. \$6445.5514 £538.93g Noble (Plata \$405.4091g(£28014.284)

Stocks fall boosts copper market

BY OUR COMMODITIES STAFF

ther ahead this week on the strike by workers at St Joe on spot supplies. London Metal Exchange to reach the highest level for eight months quotation breached fi.100 at one stage yesterday but fell back on profit taking to place of fi.007 = 1. months. The higher grade three to close at £1,097.5 a tonne, still £30 up on a week ago. The rise was fuelled by a large decline in LME warehouse stocks and forecasts of a further fall to come. Warehouse stocks have now fallen by over 110,000 tonnes from the five-year peak of nearly 436,000 reached in mid-lanuary following improved mand in Europe and big shipments to the Far East.

Lead prices reached the highest level for two years, week, failed to stimulate much boosted by a stoppage at the Broken Hill mining complex in kets.

to 26 cents a lb and a further fall in warehouse stocks creating a shortage of immediately available supplies. Cash lead, which rose by £8 during the week to £345.5 a tonne, is now at a slight premium to the three months quotation, up by £4 to A move by Noranda to raise

Minerals' mines in Missourri

when their labour contracts ex-

its European zinc quotation by \$40 to \$1.090 a tonne \$10 more response on the LME zinc mar-

1)7 64 (1)17 34); tive-day sverege lui Merch 30- 116.97 (116.39).

COFFEE Yesterd'ys + or Business
Close - Done

Sales: 4,282 (4,423) lots of 5 tonnes. ICO indicator prices (U.S. cents per pound) lob March 29: Comp daily 1979 144 51 (143 61) 15-day average 142 65 (142.58).

p. per kilo ideadweighti

Sales: 251 (223) lots of 50 carcases

£ per tonne

Yesterdays Previous Business

COFFEE

PIGMEAT

3,250 kilos.

POTATOES

RUBBER

and for SMR 20 233.0 (233.5).

‡ per tonne

Api Jne 880-882 875-887 Jly Sept 903-906 894-911 Oct-Dec 915-940 901-932

GRAINS

JanMch 857-860 856-858 857-850

Amalgamated Metal Trading reported that in the morning cash Higher Grade graded at E1,082, 82.50, three months (1,096, 96.50, 97, 97.50, 98, 08.50. Cathodes Cash 11,081, three months £1,083, 92.50. Kerb. Higher Grades Three months £1,083, 10.99, 1,099, 1,099

on. Cathopes Cash £1,081, three months £1,083, 92.50. Kerb. Higher Grade: Three months £1,099, 1,700, 1,099.50. Attendoon: Higher Grade: Three months £1,099, 98, 97.50: Kerb: Higher Grade: Three months £1,087.50, 98, 99, 98, 97.50, 98, 97.96, 97. Turnover: 28,275 tunnes. U.S. Producers: 74-78 cents a pound a.m. - or p.m. + or COPPER Official -- Unofficial --

______ 2 2 HighGrde;

68.700, 8.695, 8,700. Afternoon: Standard: Three months £8,700, 05, 10, 09, 8,596, 96, 8,705, 10, 8,700, Kerb: Standard: Three months £8,700, 8,890. Turnover: 2,735 tonnes

High Grde: ± £ £ Cash... 8640.5 -7.5 8840.50 3 months: 8730.40 +20 8740.50 Settlem't, 8645 +5

Land Morning. Three months £345, 44.50, 45. 45.50, 45. Kerb: Three months £345, 44.50, 44. Afternoon. Cash £346, 45, three months £345, 45.50, 46. 45.50, 45. 44.50, 45. Kerb: Three months £345, 44.50, 45. 45. 46. 50. (346, 45,50, 46, 45,50, 47, 48, 49, 50, Turnaver, 19,450 tonnes, U.S. Spot: 25:28 cents a pound.

Eash..... 341.5 -7 345-5 +5.25 3 months 345.25 -2.66 345.5 +.18 Settlem't 341.5 -3 -

ZINC Unofficial ZING Official E 729-30 --- 1 706-7 -- 6 7234-7055. 724 -12 -9 -12 Zing-Morning: Cash £724, 23.50, three months £707, 05, 06, 50, 06, 05, 50,

£707, 06, 07, 08, 07 50, 07, 06 30, Kerb; Three months £705, 04, 05, 07, 08, 07, 06, 05, 06, 07, Turnover: 18,000 U.S. Prime Western: 53-53,75 cents a pound. ALUMINIUM

Aluminium—Morning Three months £1.003, 04, 05, 06, 05 50, 05, 05 50, Karb Three months £1,007, 07.50, 08, 07, 06.50. Alternoon: Three months £1,006, 04, 03.50. Kerb: Three months £1,003, 04, 05, 06, 07. Turnover: 11,100 tonnes.

Nickel-Morning: Cash £3,465, 64, three months £3,525, 20, 35, 40, 58 Kerb: £3,535, 38, Alternoon: Three months £3,535, 33, 55, 36, 57, 40, Kerb, Three months £3,545, Turnover: 1,062

NICKEL a.m. + or p.m. + or Official — Unofficial — \$pot 3464-5 -26.5 3465-70 +20 3 months 3535-8 +16 3540-2 +18.5

SILVER

Silver was fixed 4.05p an ounce lower for spot delivery in the London bullion market yesterday at 670 15p U.S: equivalents of the frang levels were: spot \$9.65, down 15.5c; threamonth \$9.895 down 15.9c; sx.month \$10.147 down 16.1c; and 12-month \$10.721, down 16c. The metal opened at 675-6781-p (59 73-9.76) and closed at 672-675p (59.69-9.72).

SILVER Buillon + or LM,E. + or per fixing - p.m. - troy price Unofficial Spot 670,15p -4.85 671,5p -2 5 months. 684,15b -5.06 686,5p -1.75 6 months. 698,10p -4.35 12months 729,40p -4.95

(ME—Silver (2,000 oz contract): Cash 671.5p (673p); three months 686p (896.5p). Turnover: 0 (0).
Turnover: 95 (140) lots of 10.000 ozs
Morning: large three months 684.5.
85.0, 86.0, 86.5, 86.4, 86.5, Karb: three months large 687 0 Afternoon large three months 690.0, 89.0, 87.0, 86.5. Kerb: large three months 1688.0.

COCOA

Yesterday's
OCOA Close or Business
Done - 1808-93 +3.0 | 1828-05 +6.5 | 1831-15 +6.0 | 1820-01 +6.0 | 1772-67 +7.5 | 1770-58 -7.5 | 1770 Seles: 2,784 (2,881) lots of 10 tonnes. (CCO Indicator prices (U.S. cents per bound) Bally prices for March 26

However, other producers appear to be reluctant to put up their prices, and the LME market appears to be running out of momentum, in spite of a further decline in warehouse COPPER PRICES surged fur. Australia and the threat of stocks and a continued squeeze Aluminium also failed to fol-

A. M. & S. (Europe), the UK

smelter, yesterday followed Noranda's move to \$1.090; so

did one or two other producers.

low the buoyant trend in copper, lead and nickel. Three months aluminium lost £11 to £1,003,75 a tonne, after dipping below £1,000 at one stage, on sustained speculative selling pressure. contrast

advanced strongly, following On the "soft" (non-metal) the International Tin Council's markets potato futures fell allowed to operate below the stocks, and huffer stock support buying, pushed the standard than the rise by Billiton last grade cash tin price up by £200 10 28,605 a tonne and the three months quotations by £155 to £8.697.5.

Aluminium -Cash meta) -1983 1984

1,150 E per Torme

decision to reject suggestions quite sharply in spite of the that the buffer stock should be continued rise in physical price, reflecting the supply Tin Agreement "floor" price in shortage caused by last season's Penang, Malaysia. Declining adverse weather. The April position ended £22.60 down at £195.40 a tonne.

Pigmeat futures eased back on indications that last week's rise had taken them too far ahead of the physical market.

- INDICES -

FINANCIAL TIMES Mar. 29 Mar. 28 M'th ago Yearago 306,94 306,94 295,40 277,29 (Base + July 1 1952 = 100) REUTERS

Mar. 30 Mar, 29 M'th ago Year ago 2007.4 2001.2 1955.5 1781.8 (Base: September 18 1931 - 100) MOODY'S

Mar. 23 Mar. 27 M'th ago Yearago 1086.2 1079.7, 1051.2 1047.6 (Base: December 31 1931-100) DOW JONES

Dow Mar. Mar. Month Yea Jones 29 28 ago ago Spot n.a. 145.44 159,28 158.77 Fut's n.a. 146.56 143,96 143,31

Yesterd'ys + or Yesterd's + or close - close -May.. 125,55 July.. 127,55 Sept. 109,40 Nov... 112,00 Jan... 115,05

April ... 195,40 194,90 195,8-185,5 May ... 240,50 289,00 242,7-269,0 Nov.... 76,50 76,50 87,80 87,80 April ... 101,80 102,50 103,0-102,5 Sales: 1,636 (1,381) Jois of 40 tonnes. The London physical market opened slightly easier, lacked consumer interest throughout the day and closed quiet and uncertain, reports Lewis and Peat. The Kuala Lumpur May tob price for RSS No 1 was 250.0 (250.5) cents a kg

SUGAR No. 1 Yesterdy's Previous Business LONDON DAILY PRICE—Raw sugar £18.00 (\$170 CO), up £2 OO, a tonne fob March-April-May delivery. White sugar \$183.50, down \$0.50. May 760-815 750-810 770
Jure... 760-820 750-820
Jly-Sept 805-808 811-812 812
Oct-Dec 835-836 837-839 837-

L per tonne

Physical closing prices (buyers) spot 77.75p (76.50p) Mey 80.50p (80.75p). June 81.50p (81.75p).

INTERBANK FIXIN LONDON INTERBANK FIXING 11.00 a.m. March 30, 3 months U.S. dollars

FT LONDON

Discount Houses Deposit and Bill R.

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period February 8 to March 6 1984 (inclusive): 9,373 per cent Local authorities and limance houses seven days notice, others seven days hapf. Finance Houses Base Rate (published by the Finance Houses Association): 91; per contom April 1 1984 London and Scottish Clearing Bank Rates for lending 81; 82; per cent. London Deposit Rate for sums at seven days notice 54-51; per cent. Trasauty Balls. Average tender rates of discount 8,3829 per cent. Certificates of Tax Deposit (Series 6). Deposits of E100,000 and over held under one month 9 per cent; one-three months 9 per cent, three-six months 94; per cent train months 94; per cent train march 22 Deposits held under Series 4-6 94; per cent The rate for all deposits withdrawn for cash 7 per cent. means, rounded to the nearest sixteenth, of the bid and offered for \$10m quarted by the mark tive reference banks at 11 a.m. working day. The banks are Na Westminster Bank, Bank of T Dentsche Bank, Banque Nationa Paris and Morgan Guaranty Trus

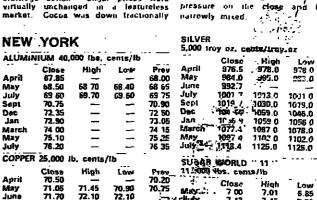
> Weekend interbank m opened at Si-8; per cent touched a low of 5 per Three-month inter

account the early help and the Bank gave additional help in the afternoon totalled 194m. morning of £121m. This comprised purchases of £2m of of £32m of eligible bank bills in band 2 at 8, per cent and £3m in band 2 at 8, per cent cent. The shortage was revised from to 14 days) at 8% per cent and an early estimate of £900m to £119m in band 2 at 81 per cent. 4 it bought £59m of eligible bank cent as were three-month cli £950m, before taking into The forecast was again revised to bills at 81 per cent.

= AMERICAN MARKETS =

NEW YORK, March 29
Copper prices advanced on speculative buying in anticipation of a further
drawdown in LME stocks this week. on hight profit-taking after early re of quality problems in West A afficied moderate commercial bit Coffee prices were very strong reports Heinold Commodities Aluminum prices were fractionally lower on the weshness in precious metals, Precious metals closed moderately lower in an abbreviated session and were probably affected the most by the curtailed trading the markets focused lieavily on evening up of positions rather than putsuing potential arbitrage action. Singar prices were virtually unchanged in a leatureless market. Cocoa was down fractionally nearby supplies, aspecially to London market, late arbitrage be transcred some commission t short-devening Cotton prices also on continued concerns over tight

in cash supplies. Grains and beans railied several times un professional buying but carrie natrowly mixed. - 5 5.000 troy oz. contattray.ez





Prev 20 20 30.65 30.51 30.45 30.39 30.36 30.25 30.20 20.20 COCOA

April
July
Aug
Oct
Dec
Fob
April
June Prev 2531 2540 2521 2490 2465 2463 2463 MAIZE 5,000 bu min, cer lbs, cents/lb Close 350.4 345.0 317.6 296.6 305.6 308.6 High 353.2 348.4 320 2 299 6 307.2 310.4 Ciose

131.00 — — 129.50 30.00 28.25 BELLIES 38,000 16 COTTON 50,000 lbs. cents/lb 77.20

76.65 76.95 77 20 100 troy oz. \$/troy oz cents/60-lb bushel Close 389.8 393.3 396.7 403.6 410.8

Prev 390.3 393.3 397.2 404.2 411.4 419.0 426.9 435.0 443.6 397.8 405.0 412.2 419.8 427.0 435.0 444.0 418 4 426.3 434 4 443.0 Feb April June Aug Oct Dec Feb May 451.7 460.6 469.8 479.0 SOYABEAN MEAL 100 470 4 204.9 209.1 210.2 208.0 201.5 203.7 205.0 HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons

78.51 78.65 77.72 77.80 78.06 78.15 78.80 78.80 79.70 79.50 81.70 81.25

ORANGE JUICE 15,000 lbs, cents/(b

May ... 177, 50-77, 30 178, 29-78, 40 180, 90-77, 80 Aug ... 191, 80-32, 80 198, 50-35, 20 195, 00-96, 89 Oct ... 205, 90-85, 20 224, 90-04, 20 206, 88-65, 89 Dec ... 209, 30-10, 80 216, 88-11, 66 211, 30-10, 60 May

207 7 209.2 207.7 201 0 202.5 203.8 206.7 Dec Jan March 77.50 SOYABEAN OIL 60,000 II July Aug Sept Nov Dec High 77.40 76.00 75.40 72.70 70.00 69.25 70.00 PLATINUM 50 tray oz, 5/tray oz Low 395.0 404.5 412.5 422.0 Close 396.3 405.5 413.6 May SPOT PRICES-Chicago

May July Sept Dec March May July -0.40 122,30 -0.60 ---0.10 106,45 --0.15 109,05 + 0.28 0.05 HGCA — Locational avitarin spot pricts Feed barley: N. Eust 121 90. The UK monutary coefficient for the week beginning Monday April 2 is expected to temain unchanged. LONDON GRAINS—Wheat: U.S. Dark northern apring No. 1 14 per cent May 137.CO, June 136, July 134.25 transhipment east coast. English feed fob May 128.00 seller east coast. Maize: U.S. No. 3 yellow/french April 147, May 148, June 149 sellers east coast. Barley: English feed fob May 127.50 seller bast coast. Rest unquoted. SLICAR

No.4 Yestday's Previous Business

May 123.00-25.00 128.00 24.00 124.00-22.60

Mar, ... 228,56 26,56 279,20 28,98 280,00 28,90 May 254,50 55,48 254,08 25,08 258,48 65,00 Aug 242,40 44,40 244,00 45,00 Business done—Wheat: May 126.05.
5.55. July 128.25-7.55. Sept 108.40 nnly.
Nov 112.15-2 05. Jen untraded. Sales: 121 lots of 100 tonnes. Barley: May 122.40-44.40 244.00-65.00 - Sales: 121 lots of 100 tonnes. Barley: May 122.40-2 30. Sept untraded. Nov 108.15-108. Tele and Lyle delivery price for 105. Jan untraded. Sales: 12 lots of 24nulated has:

_eading equities drift and index down 14.5 on week 3id speculation continues in Commercial Union

Account Dealing Dates

Declara- Last Account Mar 22 Mar 23 Apr 2 higher at 478p, after 480p, as Apr 5 Apr 6 Apr 16 rumours of a U.S. takeover realings tions Dealings Day

Extremely active trading in mmercial Union highlighted . otherwise relatively subdued use to the first week of the cur-int fortnightly Account in Lonn stock markets yesterday.

Despite the absence of the imoured dawn raid yesterday, ommercial Union attracted anrive buying amid continuing ik of an outright U.S. bid of ound 250p per share; suggesins were also being made that juitable Life of the U.S. will quire a 60 per cent stake in 'e UK group's American operaons. Up 17 on Thursday, CU sened around 205p and quickly leged forward to touch 237p fore closing a net 21 higher a the day at 226p.

Bid fever spilled over into ther Composite shares which re-erded substantial sympathetic

estors remained content to stay the sidelines following the cent post-Budget run. Smaller vestors were also showing oution and most blue chips citted quietly lower for want

Bowater, which has helped to istain the Financial Times Inustrial Ordinary share index ver the last couple of days foliwing the proposed demerger f its U.S. interests, met profitiking and reacted to 316p beare closing 5 off on the day at 23p. Elsewhere in the leaders. tils ranged to 7 and the FT idex closed 4.8 down at 877.0 or a fall of 14.5 on the week. Of the sectors, clearing banks satured gains to 15 following fules on capital allowances anounced in the Budget. Food hares also claimed a fair mount of attention and showed

Phoenix advance Restrained by the current un-

about short-term American interest rates, Giltdged securities remained an exremely quiet market. Nevertheest the underlying tone coninu'd steady Quotations were nelined easier initially following the overnight reaction in

EQUITY GROUPS

& SUB-SECTIONS

THANCIAL GROUP (120). 394.73 +0.9

| -9.6 | -9.6 | 487.39 | -0.4 | 487.39 | -0.4 | 487.39 | -0.4 | 487.39 | -0.4 | 487.39 | -0.4 | 487.39 | -0.4 | 487.39 | -0.4 | 487.39 | -0.4 | 487.39 | -0.4 | 487.39 | -0.4 | 487.39 | -0.4 | -0.4 | 487.39 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4

91 Overseas Traders (16) 589.37 — 99 ALL-SHARE INDEX (746) 524.20 —0.1

Mæ 30

118.71

133.28

143.22

154.59

131.54

109.43

Other Industrial Materials

Other Consumer

Overseas Traders

Mechanical Engineering

FIXED INTEREST

nd adj. today

Thurs Mar 29

+0.03 | 118.68

+0.04 133.23

+0.01 143.21

+9.07 | 154.48

+0.03 131.50

-0.67 109.50

7639 +0.04 7636

xd as] 1984

2.99

3,42

253

1.62

3,12

3.01

2,46

31/12/80

31/12/80

30/12/77 31/12/74

31/12/74

30/12/83 31/12/71

16/01/70 31/12/70 High

Loans

238.14 261.77

100.00

1646,65

153.84

128.20

î 14 î Preference

Other Financial (18).....

British Covers

2 5-- 15 years ...

Over 15 years ...

Close behind CU in popularity

r 9 Apr 26 Apr 27 May 8 fused to die; the preliminary results are scheduled for next Wednesday. Other Composites moved smartly forward in sympathy with Sun Alliance ? better at £16', after £161, and GRE, 5 dearer at 592p, after 597p. Royais put on 7 to 600p, after

Clearers took the previous further. Lleyds ended 15 higher at 610p, while Barclays put on 13 to 528p. Midland firmed 5 to 390p as did NatWest to 680p. Elsewhere, reflecting rumours emanting from the far east that the bank is contemplating changing its domicile, Hong Kong and Shanghai gave up 3 to Among merchant banks. Henry Ansbacher rose 5 to 100p in

After Thursday's first-day premium of 94p over the offer-for-sale price of 160p. Robertson Research reacted to 247p on profit-taking before picking up to close only 7 cheaper on balance

ast, failed to take Thursday's Trust made a disappointing all Street-inspired raily a age further. Institutional instructions remained content to start the start of the start slipped back to 113p.

Leading Buildings passed an uninteresting session and barely stirred, but secondary issues again displayed several note-worthy movements. Wiggins Group drew fresh speculative support and touched 68p prior to closing a net 3 up at 645, but Leyland Paint, a rising market recently on takeover hopes, came back 21 to 23p, after 22p. on the withdrawal of speculative support following news of the capital injections whereby a consortium headed by Hambros Bank will subscribe for 9.45m cent of the enlarged capital, at 18p per share. Elsewhere, A. Monk attracted further small buying and added 4 more to 123p and Watts Blake Bearne firmed the same amount to 192p following satisfactory preliminary results.

ICI remained a sensitive market and slipped 6 to 606p for a fall on the week of 26p.

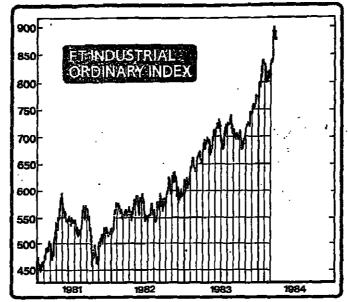
A number of investment recommendations following Thursday's announcement of a trading link with Harris Oueensway stimulated increased support for Debenhams which touched a new 1983-S4 bigh of 1810 before settling a net 4 fiends, but a subsequent better at 180p. Further considerbally left prices a fraction ation of the results and proposed will be merged. Cable and Wire-

Fri March 30 1984

Est. Gross Est. Earnings Div. P/E Vield % Vield % Ratio (Max.) (ACT at 30%)

Index No.

index No.



less, however, enocuntered re-newed nervous offerings in the wake of Jardine Matheson's decision to change domicile to

Bermuda and finished 10 lower

at 353p, after 348p; Mitel plum-

meted 37 for a two-day relapse

of 100 at 522p following news of the sale by the company's chairman. Dr Michael Cowpland,

of 2.43th shares. Pifco A 13 down

at 165p, reflected disappoint-

ment with the results, while pro-

fit-taking clipped 15 from Pressac to 245p.

sector waned considerably after an outstanding week Still un-

settled by the cautious state-

ment which accompanied the im-

pressive results and proposed

10 per cent scrip-issue, Babcock relinquished 8 afresh to 172p.

Hawker gave up 6 to 420p and GKN softened a couple of pence

to 207p. Elsewhere, Burgess Pro-

ducts reflected the first-half pro-

fits recovery with a rise of 3 to fi3p, while Laird added a similar amount to 127p ahead

of the results expected next

overlooked recently met with revived support and finished

with good gains. Tate and Lyle

rose 8 to 420p and S. and W. Berisford firmed 4 to 199p.

Rowntree Mackintosh moved up 6 to 244p, as did United Biseuits,

to 164p. Northern Foods improved 4 to 202p on late demand.

Demand was also forthcoming

for Retailers, albeit on a more selective basis. J. Sainsbury rose

10 to 530b, while Dee Corpora-

tion advanced to 515p before

closing a net 12 up at 510p.
Still unsettled by cautious

comment on the annual results. Ladbroke shed 3 to 239p for a

Highs and Lows Index

1983-94

Interest in the Engineering

scrip issue lifted Harris Queensway 4 more for a gain on the week of 24 at 398p. In contrast, other major Retailers succumbed to light selling in the continued absence of investment support with falls of 7 common to Gussies A, 673p, and British Home, 235p.

Among the more speculative

Stores. Wearwell attracted revived support and advanced 6 to 128p on hopes of an imminent statement regarding the oft-mooted merger of Mr Asil Nadir's trio of UK-quoted concerns. J. Hepworth encountered sporadic profit-taking and shed 10 to 268p, while Superdrug also lacked support and gave up 8 more at 290p—a fall of 18 since the preliminary results were re-leased on Wednesday. The liquidation of speculative postions left recent high-flyer French Connection 15 cheaper

at 300p, but a Press mention together with "call" option activity aided I. D. and S. Rivlin, 3 up at 175p. K. O. Boardman International hardened a couple of pence to 16p following the disnosal of its Gillinson sub-

BSR feature late

Electricals were featured by a late show of strength in BSR which attracted good buying in inter-office dealings to close better on balance at 287p. Elsewhere International Signal and appressive support and closed 14 higher at 252p. BICC moved forward 5 to 263p; the latter vesterday announced a deal with Johnson and Firth Brown a penny up at 19p, whereby their copper and aluminium interests

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Tues Mar 27

| CAPITAL GOODS (202) | SQ2.72 | -0.32 | 8.61 | 3.50 | 14.89 | S24.07 | S22.05 | S24.25 | S31.44 | 444.41 | S33.85 | 21/384 | 413.44 | 27/183 | S33.85 | 21/384 | 44.27 | 17/387 | S22.07 | S22.

Mon Mar 26

Year ago agorox

Fri Mar 30

10.05

9.66

9.65 10.54 10.51 9.97 10.66 10.65 10.25

9,62

11.30

11.30

11.30

Food Manufacturing

Food Retailing ...

Debs, & Loans

Equity section or group Other Financial

able from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

AVERAGE GROSS REDEMPTION YIELDS

25 years,.

5 years.

15 years.

25 years...

CONSTITUENT CHANGES: Auft & Wiborg (32), Illingworth Morris (35), Myson Group (3), and Redman Heenan Intl. (6) have been deleted and replaced by Bairstone Eves (46), Camellia Invs. (46), Steinberg Group (35), Strong & Fisher (35) and Systems Reliability (5) respectively.

Thurs Mar 29

10.04 9.66 10.52

18.50 9.96 18.66 20.64 18.04 9.62

11.29 11.29

11.29

t 12.83 12.83 12.26

10.24 10.24 11.47 11.09 13.61 11.47

11.31 10.71 10.06

12.28

12.34

Hirats

12.16 12/1/63 12.16 24/1/63 11.76 24/1/63 12.29 12/1/83 12.28 24/1/63 11.82 24/1/63 10.07 2/2/63

12.99

12.90

31/1/83

12/1/83

1/2/83

2/2/83

4/2/83

13.24 24/1/83

31/12/70

29/12/67

29/12/67 29/12/67 29/12/67 10/04/62

31/12/75

31/12/77

Lows

8.69 5/1/83 9.62 22/11/83 9.67 13/5/83 10.49 13/3/84

11.18 22/3/84

11.99 7/3/84

128.06 114.13

114.13

100.00

100.00

100.00

100.00

10.41 9.87 10.62

19.61 9.98 9.49

11.29

11.29

13/6/83 13/3/84

9/1/84

13/3/84

9/1/84

29/3/84

profits forecast. Broken Hill Proprietary soared 32 to 932p following the nine-monthly results, while Scottish Heritable Trust gained 4 to 55p on further to 59 p and United Guarantee revived with an improvement of 21 to 481p. Press comment prompted a gain of 2 to 134p in Evode. Hawley old and fully paid shares closed at the common level of 82p. The leaders ended the week on a drab note. Profit-taking clipped 7 from Glazo to 835p; the interim figures are scheduled for April

Hong Kong issues remained friendless in the wake of Jardine Matheson's decision to change domicile to Bermuda; JM lost 11 more making a decline on the week of 30 at 90p. Hutchinson Whampoa fell 7 to 151p, Hong Kong Land lost 3! to 26!p and Swire Properties 3 to 53p.

Leading Properties ended the first leg of the Account on a subdued note. Land Securities slipped 3 to 282p, as did MEPC, to 303p. Among secondary issues. renewed demand in a restricted market lifted London and Edinburgh Securities 20 to 184p, while fresh speculative buying belped Country and New Town to gain another 6 to a 1933-84 peak of 98p. Phoenix Property put on 4! to 27!p on rumours of a sizeable put-through. M. P. Kent reacted to 41p on the poor interim figures before rallying strongly to close a penny dearer on balance at 48p. Amalgamated month high and zinc which moved ahead to its best level selling: the interim figures are now expected on Monday.

Leading Textiles continued to trade in subdued fashion and it was again left to secondary interest. Awaiting the preliminary results, Palma added 3 to record a five-day gain of 9 at 53p. while British Mohair, scheduled to reveal full-year figures next Wednesday, firmed a similar amount to 951p. Ire-land's Sunbeam Wolsey closed a couple of pence dearer at 48p following the increased annual profits and dividend, but Small and Tidmas, relatively firm of late following the disposal of its warp knitting division to British Vita, met scattered profit-taking and dipped 6 to 74p.

Atlantic retreat

Recently erratic Atlantic Resources were heavily sold at the outset and dropped to 400p. before rativing to 440p and clos-ling a net 90 lower at 420p. The £688,000 against £473,000 have initial selling reflected the been achieved by Unibond absence of any official statement (Holdings) for 1983. Turnover the Waterford appraisal well.

Other Irish exploration issues £8.6m.

ost ground in sympathy with Atlantic. Aran Energy dropped to 59p prior to closing a net 7 off at 60p white Bryson gave up 20 to 235p. Eglinton and Buta eased 2 apiece at 90p and 30p respectively. Among leading domestic issues

LASMO continued to attract

good support on the oil discovery off the coast of Gabon and added 7 more at 295p. BP and Shell lost 3 apiece at 470p and 630p respectively while Tricentrol's oil find in the North Sea failed to arouse any enthusiasm and the shares eased 2 to 210p. Australia's Woodside Petro-

leum remained a firm market and edged up 11 more to 721p reflecting "down-under" tion hopes.

Overseas Traders highlighted Gill and Duffus which advanced

10 to record a gain on the week of 20 at 202p; the preliminary

Dalgety provided a firm results are due on April 13. Plantations made modest profeature in miscellaneous industrials, rising 20 to 470p in gress with Harrisons Malaysian response to a broker's upgraded 7 up at 138p, and Rowe Evans. 4 dearer at 81p. Bertam provided an exception, however, falling 15 to 215p on consideration of the proposed reconstruction of its Malaysian estates. consideration of the annual figures. Brengreen moved up 3- Quiet Mines Mining markets ended a vola-

tile week on a subdued note. South African sectors were mixed Leading Golds held relatively steady but the cheaper priced issues managed good gains still reflecting the postponement of the abolition of
state aid to marginal mines
announced during the South
African budget on Wednesday. Bullion closed \$1.5 off at

index rose 5.0 to 656.9.
In the latter sector Durba Deep were particularly firm and closed a half-point to the good at £211 while West Rand Con-solidated added 16 at 677p and East Daggafontein, 10 at 358p.

\$388.25 while the Gold Mines

South African Financials showed little alteration. De Beers held steady at 567p but retained a week's loss of 8 following the 5 per cent increase to 20 per cent in the surcharge on diamond company taxation. Johannesburg selling lowered Anglovaal £11 to £38 and Middle Wits 1 to £111. Among London issues Rio Tinto-Zinc hardened a fraction to a 1983-84 high of 693p buoyed by the recent strong gains in a number of base-metal prices on the London Metal Exchange, notably copper, which on Thursday touched an eight

Australians extended their recent rally, but business remained at a low level. In Golds Emperor Mines advanced 10 to a year's high of 275p and Whim Creek put on a like amount to 224p. Hopes of a more favourable Government attitude to uranium mining continued to oost Pancontinental and Peko-Wallsend which rose a couple of pence apiece at 81p and 348p

respectively.

Demand for Traded Options increased slightly with 5,717 con-tracts struck — 4,179 calls and 1,538 puts. The week's daily average amounted to 4,377. Once again, the relatively high level of husiness owed much to Commercial Union which attracted 2.251 calls with the April 200's again proving popular, recording

Unibond (Holdings)

regarding the oil flow testing of this adhesives manufacturer, currently being carried out on which came to the USM in January, grew from £7.19m

> There is no dividend as forecast in the prospectus. The first dividend is expected to be the 1984 interim. Earnings per 25p share came to 7,7p (4.14p) before extraordinary debits.

Group results for 1984 will be affected by non-recurring costs of development and a move to a new building complex. However, the directors say that trading outlook for 1984 is good and sales for the year to date are well above the corresponding

F	T-SE 100 IND	EΧ
Clase	1112.5 {-	-7.1}
Day's	high 1114.4 (1	0.05 am)
Day's	low 1110.1 (1	1.49 am)
Race	value = 1000 December	On 1983)

NEWS HIGHS AND LOWS FOR 1983/4

TOBACCOS (1) TRUSTS (20) OILS (1) MINES (3) NEW HIGHS (105) NEW HIGHS (103)
BRITISH FUNDS (1)
& O'SEAS GOVT. STLG. ISS. 12)
FOREIGN BONDS (1)
AMERICANS (3)
BUILDINGS (2)
CHEMICALS (2)
STORES (4)
ELECTRICALS (7)
ENGINEERING (8)
FOODS (3)
INDUSTRIALS (14)
INSURANCE (7)
LEISURE (7)
MOTORS (1)
NEWSPAPERS (1)
PROPERTY (9)
SHIPPING (1)
SOUTH AFRICANS (1)
TEXTILES (8) NEW LOWS (11) BRITISH FUNDS (1) Treas, 15pc 1985 1985 BREWERS (1) ELECTRICALS (4) INDUSTRIALS (2) Q1L5 (1)

RISES	AND	FA	LLS			
	Y	ester	ďav	On	the w	eek
·	Rises	Falls	Same		Falis	
British Funds	28	23	53	123 .	87	256
Corpns, Dom. & Foreign Bonds	7	12	59	56	31	303
Industrials	243	344	826	1,411	1.664	3,990
Financial and Properties	105	713	306	606	534	1.478
Oils	18	35	68	111	142	346
Plantations	7	3	10	17	31	52
Mines	61	31	80	206	264	390
Others	89	45	86	334	316	425
Totals	658	607	1,488	2,926	3,069	7,240
ACTI	1787 CT	rac	270			

ACTIVE STOCKS Above average activity was noted in the following stocks yesterday Closing Dey's: Closing Stock price change Stock price Atlantic Resources 420 -90 Land Securities	Day's
Stock price change Stock price Adantic Resources 420 —90 Land Securities	
Atlantic Resources 420 -90 Land Secundes 282	chang
	- 3
Bowater 323 — 5 LASMO	· + 7
	+21
Comm. Union 226 +21 RTZ	+ 1
Dalgery 470 +20 Robertson Res, New 257	- 7
Cl 605 - 6 Tate & Lyle	+ 8

76 76 143 394 120pm 612 242 238 205 334 592 633 Osprey New Connells N Brit. Aero. ... Comm. Union Grand Met. ... Harr:s Qnswy. AB Elec.† +22 · +20 Royal Insce. Sholi Trans

+11 +17 +14 +17

	5- 1	AY	ACT	VE STOCK	(S		
Base	d on bar			ve-day period and	ling Thu	sday	
			Change				Change
	No. of	Thuts.	ОП -			Thurs,	Qts .
Stock	.changes	·close	week	Stock _	changes		weck
Bowater '	157	328xr	+56	Beecham	58	315 -	- 8
BP		473xd	+5.	Cable Witeless	98	363	~12
ICI	. 122	612	- 16	Com Unign	94	205rd	+-26
BAT Inda	- 110	224	+19	BTR	90	484	+ 4
Shell Trans	110	633xd	— В	· Delta Group	85	99 ·	4 194
GEC	100	187	– .9	Racal Elecs		216	+10
	· ·=:		_		est.	242	-

ļ.	March 30	March March 29 28	March 27	26	25	ago
Dayward Face	83 19	83,25 83.19	83,81	85,19	83.13	80.82
Government Seos Fixed interest	86.75	86.72 87.05	86,94	86.92	86,89	- 82.74 - 656.1
Industrial Ord	877.0 655.9		544.2	655.1	656,0	1959.7
Ord, Div. Yield	4,36	4,34 4.37		· • · ·		4,81 10,13
Earnings, Yid. (fuil) P/E Ratio (net) (*)	19 98	12 48 12.59	9.61 18.57	12.78	.12.75	11,94
Total bargains	28,420	26,362 29,14 6 315 70 317.58	28,885	30,411	25,935	25,236
Equity turnover 2m. Equity bargains		24.032 29.117	23,546	26,051	29,595	24,595
ECITIC DELEGISTO	. · · · · · ·	1674 1760	172.5	168.1	234.5	141.4

2 pm 876.2: 3 pm 877.0.

Basis 100 Govt. Secs. 8/1/58. Fixed Int. 1928. Industrial 1/1/35.

Mines 12/1/58. SE Activity 1974.

Shares traded (ml) - 167.4 176.0 172.5 168.1 234.5 141.4

"Corrected. HIGHS AND LOWS S.E. ACTIVITY

	1983	84	Sines Co	mpilet'n		March 29	March 28
_	High	Low.	Hìgh	Low	Daily-		±4.25.
Govt. Secs.	(9/1/84) (3 87.48 (14/3/84)	79,03 (1 <i>(</i> 2/85)	-	(6/1/75) 60.53 (31/1/75)	Gilt Edged Bargains Equities Bargains Value 5-day Average	160.9 165.7 640.7	143 <u>.5</u>
Ind. Ord	901.4 (21/5/84)	598,4 12/1786)		(26/6/48)	Gilt Edged Bargains	164.0	163,5
Gold Mines	754.7 (15/2/85) (444.6 (/11/85)	734.7 (15/2/88)		Equities Bargains Value		165.7 702.3

Percentage changes since December 36, 1983, based oh

Thursday, March 29, 1984. Textiles Browers and Distillers All-Share Index Overseas Traders Food Retailing ...

OPTIONS

Trust, Premier Oil Scottish Deal- Declara- Settle-Dealtion ings ings ment Apr 2 Apr 13 July 12 July 23. Apr 16 Apr 27 July 26 Aug 6 For rate indications see end of Share Information Service Demand for Options remained

. 7.ast :

First

at a relatively buoyant level

Search, L. D. & S. Rivlin, Double Eagle, RHM, Renishaw, W. E. Norton, Atlantic Resources. Turnbull Scott, Readicut Inter-national, Jardine Matheson. Barratt Developments, United Guarantee, Welr. Sangers. London Investment Trust. Commerwith calls struck in Robertson cial Union, Gesteiner A. Harold Research, Intervision, Barker Perry, Tilbury and Tozer Kemsand Dobson, Hongkong Land, ley and Millbourn. A put was Westland, Applied Botanics, done in Commercial Union, but Jenks and Cattell, Armour no doubles were reported.

EURO

Heritable Trust Valor, Oil

RECENT ISSUES EQUITIES

		_			بالمناب والمستوان والمستوا	
	lasuo prioe	Amount paid up	High	65/84 T Low	Stock For School	
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i	uu	F.P.	- 150	143	#Brint Invs. £1 245 - -	- ; -
. 1	§155	F.P.,27		166	Burmatex 10p	9 11
'	493	F.P. 2	13 262	180	PCML MICS LETTS 100(207 1 11.41 5.41 C.	85
1	#67 25	F.P.	205	100	ECPS Computer 20p. 170 01.0 2.6 6.	8,5
ļ	100	F.P. 13	/4 231 /5 100	2 214	Camblum Venture Sp 214	• : •
1		IF.P. 3		27	C. J. R. Pacific Inv. Tet 99	. · ·
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1	*156	F.P. 17		83	Hambros inv. 7st. War. 26 1 - 5-4-5-5 Horne (Robert) 20p. 100 - 1 .u2.46 25 3.	5 12
1			- 102	. 178	SHorne (Robert) 20p. 100 -1 u2.46 23 3. Do. N/V 'A' 20p. 99 -1 u2.46 23 5.	6/11
I	125	F.P. 93	<i> </i> 5 47	39	Kent (John) 5p 47 bg1.25 [2] 3.	9)16
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ł	§110	F.P. 3	4 136	129	Morceau Hidgs. 10p 132	9 ! 15
1	£60	F.P. 4		69	Morgan Comm. 5p., 84	2 27
ì	£116	F.P. 23		1160	#NorbainElectro's 5o 230 541 02 4 0	6.52
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ĺ	6€	F.P. 13 F.P.	- 680	235 540	Prowerus Int I, 5p., 250 5g1 73.9 0.1	3/46
í	44	F.P.	670	630	Preso Stern's Cis. At 560 +5 \$0.882 17.	<u> </u>
)	160	FP		247	Reed Stenk'se Cis. At 660 +5 \$0,89 7. Do. Glass C:	J -
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Ì	78	F.P. 11	6 120	i 102	*Scantronic 212p 120 +4 - bg 15 2.0 1.	. 12 3.25
l	_	(F.P -	641	2.03	18ftires inv. Warrante (42	
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Į	1143	F.P. 27	4 1192	,175	Systems Reliabily 100 478 g3 8 2.9 1.14 Tod (W. & J.) 5p 175 _3 bg 5 2.1 2.0	29

FIXED INTEREST STOCKS

	issue price	Amount paid up	Latest danno. date	198	8,84			\$	tock			200 200
i		4 2	72	High	Low			· <u>.</u>	. ·.			85
	98.043 98.548 99.714 196.711	F.P. E35 P. F.P. E35 P. F.P. E25 P. E	1/7 5/4 22/3 - 6/4 27/4 26/4 15/6 14/3	9254 3038 10034 115 3648 8714 1014 100 3012	30 4 98 1 98 2 30 3 102 1 30 4 98 3 102 1 98 3 100 3 100 3 100 3	Baring Brixto ERGO Elf (U. Eng. & Finian Graing Hanso Int. Bk MEPC Mid-So Nation Seot. 1	j Bros in Est. 15(%) 16(%) 114 16 114 1921 Tst. C for F 1934 pour in Tst. C for F 1934 pour it T	. 72% (11 ipc 11 ipc Uns. C us Us Uns. C us U	Aim. I st M nv. Di 1058 2009. % 1st v. Us. 5071. Mort. 6142. 1st N 1st N	20091 Pri. \$21 ort. De . 198 S . 198 S	2053 1 R12 14 1 14 1 169 2003 24 2013 1991	98, 37, 145, 145, 142, 303, 100, 114, 341, 92, 99, 50,
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STOCK EXCHANGE DEALINGS

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| (Services.

Unlass otherwise indicated, denominations are 25p and prices are in pence.

The prices are those at which the business was done in the 24 neurs up to 3.30 pm on Thursday and Settles through the Stock Exchange Talisman system,

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FOREIGN GOVTS.
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Asian Dover, Print 10 tackin 2009 (£25 cd.)
Asian Dover, Print 10 tackin 2005 (£26 cd.)
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CORPORATION & COUNTY

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Hertfordshire County Council \$'250 1982-1984 SY2-1981 SY2-181 1980 1 1986 2077 £1044 (27/31) 12-00 1986-87 £104 1482 1985-86 £103-2 (28/3)

£165-; C2E13; Kentinsatin and Saroush) 1814-6. 1985-87 £1011. (23/3) Leeds (Chry of) 1319-2 2005 £1177-27 31 Leeds Jacob 1927 £25-; C25-31; Leeds Jacob 1927 £25-25. (28.3) Leeds Jacob 1927 £21 £213. 21-95 1935 £243-1; C27/3) 21-95 £24-1; C27/3) 21-95 £24-1; C27/3) 21-95 £24-1; C27/3)

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UK PUBLIC BOARDS

UK PUBLIC BOARDS

Agricultural Mort. Cpm. 5:1900b 1993-85
565 (253). 5800b 1982-87
265 (253). 5800b 1982-87
265 (253). 5800b 1982-87
1984-6991c to 7:2900b 1989-39-88
1984-6991c to 7:2900b 1989-39-88
1986-8971c 91cmc0b 1982-97
1985-8971c 91cmc0b 1982-95
1985-8971c 91cmc0b 1982-95
1000c 221c (22-3)
40c 221c (23-3)
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194 Zeahand 31:pc 1931-84 £971 16 (26/3) outh Australian 3oc 1916 £22 (27/3) FOREIGN STOCKS (coupons payable London)

(COUPONS PRYABLE LONGON)

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CORPORATIONS—FOREIGN Hydro-Quebac 12.75pcls 2015 £1081; Nichteroy 7acStlaBdsA £50 (26/3) Petrasspecifolan £ 60 (26/3) PernamburoSpectedina £60 (23/3) PernamburoSpectedina £60 (23/3) Povince de Quebec 12upcls 2020 (£25 pdf £30/45 ½ /s/2 12upcls

BANKS, DISCOUNT iriah Banks 10pcLn 1985 £202 of Ireland Tocks 1986-91 E714

Earchys Bank Inthi 7':prth 7986-91 6811; Cater Allen Hidgs 4-Zpc2ndP (£1) 47 (27/3) Guinness Pest 4-ZpcPr (£1) 45 (27/3) Hamboos non-vts (£1) 45 (25/3) Hill Samkel Buchn 1989-94 £81; la

(2813)
Kitenwort Senson Lonsdale SpcPr (£1)
741: (2313)
Lombord North Central Spc2ndPr (£1)

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Res Bros 75

Royal Bank Scotland Signet (£1) 47.

1190P (£1) 95 (27/3)

Schröders Bisecin 1997-2002 £824

(£13)

Smith St Aubun Glidge 7.ecin 1985-91

5774 (£25/3)

Chartered 12 april 2002-07

Standard Chartered 12 anc. 12002-0. £1080 10 Wintrust 10bocFf (£1) 1084 12

BREWERIES

BREWERIES

Allied-Lyons StypeP! (E1) 48. 7typeP!
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StypeDb 1979-84 557-8. StypeDb 1978-84 557-12.
StypeDb 1979-84 557-8. StypeDb 19781984 557-1 (28)3. StapeDb 19881984 557-1 (28)3. StapeDb 19881984 557-1 (28)3. StapeDb 19881993 279: (28/3). StapeDb 19881993 279: (28/3). StypeDb 19881993 279: (28/3). StypeDb 19881987-92 568-1, 7typeDb 1987560. 3tapeDb 1987-92 568-0. StapeDb 19871988-92 584-4, 85-1, 85-5, 85-1,

7-38cLa 1932-97 273-0 274-20.

7-38cLa 1932-97 273-0 31-0

8ell (Arthur) Som Sipper (E1) 471-2

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8ell (Arthur) Som Sipper (E1) 471-2

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8eddingbors 3rews 31-9cLn 2800-05 £118

8ulmer Hidgs 31-9cF (E1) 112 (2713).

8apc2ndFr (E1) 105

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(27/3) (Anchorer Con. 1891 Spc 7541 £241; (26/5) orwich Sec £25 (altern Met. Eprough Council 11.25ac 2019 £1013a (27/5) altern Con. 51-pc 17868-88 £321; 38 §

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S.E. ACTIVITY

To the second se

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st stocks

Whitered inv 136 8 50. 5'40CDb 1980. 1985 £954 7's (27/3). 5'40CDb £771. (28/3)

Young and Co SpePf (£1) 107. 612pc1st Ob 1984-89 £874

COMMERCIAL INDUSTRIAL

CONNIERCIAL INDUSTRIAL

AAH Hidds Spept (£1) 47 ½ (23/3)

A.C. Cars (59) 86 3 7

AEC 51-yeepr (R2) 3.46

AMEC 15-yeepr (R2) 3.46

AMEC 15-yeepr (R2) 3.46

AMEC 15-yeepr (R2) 3.46

AMEC 15-yeepr (R2) 3.46

APV Hidds 10921810b 1990-95 £96 ½

(23/3). 103-yeeth 1997-2002 £252

(23/3). 103-yeeth 1997-2002 £252

(23/3). 103-yeeth 1997-2002 £253

Apromation Bros 5-25-pept (£1) 75. 4 25-ye

Abardov Bros 5-25-pept (£1) 75. 4 (27/3)

Abardov Bros 1993-2002 £45 5½

Advance Services Becpt (£1) 64 (27/3)

Advance Service Group Socia 1983-98 207-127(3)
Advent Group Socia 1983-98 207-127(3)
Albright and Wilson 7:spcDb 1987-92 2243;
(25/3)
Alcan Aluminum £231, (2813)
Alcan Aluminum £231, (2813)
Alcan Aluminum £231, (2813)
Alcan Aluminum £237, (2813)

Altan Aluminum Economics Alexanders Hides A (10p) 11h 214, 9500 Alexanders Hides A (10p) 11h 214, 9500 Alexanders Alexanders Hides A (10p) 11h 214, 9500 Alexanders A

Ailied Textile Companies Toncin 1993
£132
Amber Day 10-pcff 1993-2002 (£1) 910
American Tel Tei (53) £170
Analtei (53) £170
Analtei Computer Tech New (10p) (fp) 860 70
Arcolectro (5p) 22 (27/3)
Arden Cobden Hotels (50p) 247 50 (25.3)
Argyli Wts 56 7
Argyli Bores Socia 1982-87 £84 £. 6*apc
Ln 1992-2007 £59½
Ariel Inds 25 (£2.3)
Armitispe ((deo) 5pc1stPf £1) 95 7 (£6.5)
Armitispe ((deo) 5pc1stPf £1) 95 7 (£6.5)
Armitispe (deo) 5pc1stPf £1) 95 7 (£6.5)
Armitispe (deo) 5pc1stPf £2.33
Armitispe £2.34
Armit

Aspro-Nicholas SlaptPf (£): 491; (23:3)
Assord Brit Foods 6:pecbb 1981-86 6921;
Assord Brit Foods 7pcPf (£): 40:23:3(23:3): 7laptDs 1988-93 £80 %. 5lipt
La 1987-2002 (500) 35 (26:3): 7lipt
La 1987-2002 (500) 35 (26:3): 7lipt
Assord Buries 3laptPf (£): 119
Assord Electi Inds 5'spcDb 1988-91 £80

Associ Clairtes 3-poppy (£1) 119
Associ Clairtes 3-poppy (£1) 119
Associ Clairtes 7-poppy (£1) 119
Associ Clairtes 7-poppy (£1) 128
Associ Clairtes 7-poppy (£2) 457
Authorites 7-poppy (£1) 1930-95 £2521
Associ Clairtes 7-poppy (£2) 83 (27)33
Associ Clairtes 7-poppy (£2) 83 (27)33
Associ Clairtes 7-poppy (£2) 83 (27)34
Associ Clairtes 7-poppy (£2) 84 (27)34
Associ Clairtes 7-poppy (£2) 84 (27)34
Associ Clairtes 7-poppy (£2) 85 (27)34
Associ Clairtes 7-poppy (£2) 85 (27)34
BAT Soci Clairtes 7-poppy (£2) 85 (27)35
BAT Soci Clairtes 7-poppy (£2) 85 (27)37
BAT

(£1) 40 (26.5) Bartiery 79cPf (£1) 51½ 2 (28.3) Barker Dobson Blapcin 1990-95 £64 Sarr Wallace Arnold 110 (26/3) Barratt Dubits 65pcth 1992-97 £63 (28/3) Barrow Hepburn 7.75ocPf (£1) 77 (27/3)

Serrow Hepburn 7.75ccP1 (E1) 77 (273)
Barton Group GeCP1 (E1) 40 (233)
Battle Clames B-spc1stDb 1985-90 (833)
Bettle Clames B-spc1stDb 1985-90 (833)
Bettle Clames B-spc1stDb 1985-90 (833)
Bettle Clames B-spc1stDb 1985-90 (833)
Betchain Group Sipplin 1984-94 (833)
Betchain Group Sipplin 1984-94 (833)
Betchain Group Sipplin 1977-91 (839)
Betchain Group Sipplin 1977-91 (839)
Betchain (1): Sons 4-25ccP1 (81) 50
Sipring Chaircast 7-spc.in 1987-92 (74 5)
Sinck Edgington 108 1pc.pr 290
Siackett Hutton Sipplin (13) 39 (27-3)
Face Codington 108 1pc.pr 290
Siackett Hutton Sipplin (13) 39 (27-3)
Face Codington 108 1pc.pr 290
Siackett Hutton Sipplin (13) 39 (27-3)
Face Codington 108 1pc.pr 290
Siackett Hutton Sipplin (13) 39 (27-3)
Face Codington 108 1pc.pr 290
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Face Codington 108 1pc.pr 290
Siackett Hutton Sipplin (13) 39 (27-3)
Face Codington 108 1pc.pr 290
Siackett Hutton Sipplin (13) 39 (27-3)
Face Codington 108 (13) 1985-90 (16)
Face Codington 108 (16) 1985-90 (16)
Face Codington 108 (16) 1985-90 (16)
Face Codington 108 (16) 1985-90 (16) 1985-90 (16)
Face Codington 108 (16) 1985-90 (16)

La (1975 on ES)
Sindedi-Permoglaze 74pcLn 1990-95 £70½
(28 3)
Soardman (K. D.) Internati SipcPi (£1)
37 (23/3)
Sogod-Pelepah (10p) 25 (21 3)
Sootham Engra (£1) 190
Sootham Engra (£1) 47 (28 (28)5)
Southon Paul SocPt (£1) 28 (28)5
Sowthop SipcPt (£1) 47 3 15 350515100
Sowthop Hulden 7001

Bowzhorpe Hidos 7pcLn 1980-95 £64 (27 3)

126-3)

British Home Stores 5'spcDb 1989-94 668
(26 5), 7-gcDb 1989-98 £74'), 9pcLn
1992-2161 2

British Mohair Niegs 6pcPt 1995 (£1) 56
British Printing Comm Cpn 6-5pcPt 161)
521; (27.3), 7.5pcPt (£1) 750, 7.75pcPt
(£1) 741; (73.5pcPt (£1) 750, 7.75pcPt

16:17 74:5 (23.3)

British Shoe Copa Hidgs 6:jncPf (£1) 56.
6:jnc3rdPf (£1) 54:7 7pcLn 1985-80
6:2813

British Steam Specialties Grs 101,pcDb
1898-2003 [91]
Brockhouse 3.15 pcPf (£1) 29 (27.3)
Brocknows 3.15 pcPf (£1) 29 (27.3)
Brocknows 46 8 50 2

Brocks Band Grp 580 pcDb 1980-85 [94]
68 50 2

Brocks Band Grp 580 pcDb 1980-85 [94]
175-31. S4pcDb 1987-92 [588 (23.3)
75-cLn 2003-08 £85%, 74 pcLn 2003-08
571 2 70 cl Eng (Hidgs) 17 pcPf [50g)

E71 ZiBrooke Tool Eng (Hidgs) 17pcPt (50p)
205.
Brown Jackson 10.75pc1stPt (£1) 56
(27 3)
Brown Bovert Kent 41pcPf (£1) 30 (23.3)
Brown (John) 5-pcLn 1998-2003 £47
(23.3)
Brigist (A. F. (5p) 29 (27.3)
Bufgist (A. F. (5p) 29 (27.3)
Bufgess Proos. (Hidgs) AN-vtg 47
Buffmates New (10p) (f pd) 178 82
Buffoughs Cpn (55) £33 (25.3)
Buffoughs Cpn (55) £33 (25.3)
Buffoughs Machines 8pcDb 1987-92 £84

Surroughe Cpn (\$5) £33 (25:3) as 5 (25:3) as 6 (27:3)
Centreway 1st 110cPt (£1) 98 (28,3)
Chamberlain Palbous 50cPt (£1) 50. Spc
Lin 1983-88 (£91 (283)
Channel Tunnel Invs 1591 92 5 100
Charrios TopPt (£1) 509 92 5 100
Charrios TopPt (£1) 509 52 5 100
Charrios 1nd Hidds 6pcLn 1988-93
£664 (28.3) 104pcLn 1993-98 £90
(27.3)
Chicride Grp 8pcPt (£1) 48 50 (28.3),
74pc1stDb 1985-90 £81;
Chubb 5on 6tectpt (£1) 581; (27.3), 8pc
Ln 1992-95 £78 (27.3)
Clarks (f1) 1000 411; (26.3)
Stride Siswers 14pcLn 2002-07 £441;
Chubb 5on 6tectpt (£1) 581; (27.3), 8pc
Ln 1992-95 £78 (27.3)
Clarks (f1) 1000 411; (26.3)
Stride Siswers 14pcLn 2002-07 £441;
Chubb 5on 6tectpt (£1) 581; (27.3), 8pc
Ln 1980-95 £70, 2002-07 £441;
Chubb 5on 6tectpt (£1) 581; (27.3)
Cockicogo (Hidgs) 27
Combé Biglish Stores Gro 74pcPt (£1)
53. 91pcLn 1986-91 £70
Cornells Estate Agents (£p) 145 8 50 3.
New 150) (f pd) 139 40 1 2 3 4 5 6 7
8 9 50 1 2 3 8 7 8 60 2
Cook Watts 9%pcLn 1987-92 £84
Cockicogo (Hidgs) 1980-94 £791; 510c
Cowled (£1) 581; (£1) 97 (£6)3)
Couraulds 74pcDb 1988-94 £791; 510c
Coval, 10.5pcPt (£1) 37 (£6)3)
Couraulds 74pcDb 1988-94 £791; 510c
Coval, 10.5pcPt (£1) 120 (£8)3)
Cowled (£1) 52 (£8)3
Cowled (£1) 52 (£8)3
Cowled (£1) 65 (£6)3
Cowled (£1) 65 (

(26)3)
Pobel International Bortin 1988-93 172
(27/3)
Pobel International Bortin 1988-93 172
(27/3)
Pogarty 10 lopely (61) 951Politics (John Hefo '5) 20 1 (28/3)
Politics (John Hefo '5) 120 1 (28/3)
Portional Amazon 11 E161 (26/3)
Portional Amazon 11 E161 (26/3)
Posteo Minsep 4-backy (61) 50 (27/3)
Blapc2ndy 112, 10ctn 1990-95 117
Poster (John) Bpctn 1988-92 172 41;
(26/3) Hidge 186
Garton Engineering Bortin 1994-99 181
Puttra Hidge 186
Garton Engineering Bortin 1993-97 186
Gautti (Rowland) 110 (26/3)
General Effective Sectin 1979-84 1971,
Tuccin 1997-92 1806 7-bortin 19881983 180 1, Fits Rare 1986 11001 41 (1985-

General Elec Overs Cap Corp Shocks 1985-1993 E172 2713)
General Flec Overs Cap Corp Shocks 1985-1993 E172 2713)
Gentetrer Hidgs 102 (28:3), A Non-vig 102 (28:3). 109ch. 1990-93 E93
Gibbs Dandy 7pcPl (61) 45 7 (28:3)
Glambeld Lawrence 8 48
Glato Gp 6 hocks 1985-95 (50p) 35-9
(23:3), 74-ocks 1985-95 (50p) 37-9
Glato Hidgs 74-pcks 1985-95 (50p) 37-9 Glaza Higgs 7tjptin :985 6645 8 50 Girnwed Intal 7tjptin :985 6645 8 50 Girnwed Intal 7tjptin 1989-94 £20 (3233). 104ctn 1994-98 £904 (223). Gptin 1983-85 £93: 4 Gpting Hidgs 6750cPf (51) 44 Goodwin (10b) 16 Gpring Ker (10b) 270 Graman Midgs 6tjptib 1984-89 £61: (233)

Gramman Midos Sirecto 1994-89 £6114
(23'3)
Grand Met Soppf (£11 43'- (23'3) 61, pr
(£1) 53 (28'3). 10pcl.n 1991-95
(592'3 3')
Grant Universal States 5'apcl.n £45'-1,
6'un-La £55'-. 7'1-ort.n 1993-88 £57'
(23'3). 8 lupcl.n 1993-98 £78'-1,
6'un-La £55'-. 7'1-ort.n 1993-88 £57'
(23'3). 8 lupcl.n 1993-98 £78'-1,
6'un-La £55'-. 7'1-ort.n 1993-88 £57'
(23'3). 8 lupcl.n 1993-98 £78'-1,
6'un-La £55'-. 7'1-ort.n 1993-88 £57'
Grand-Big I grupe 1 10-- pr
(27'3). 8 lupcl.n 1993-98 £78'-1,
6'un-La £50'-. 1,
6'un-La £50'-. 1

123.3)	Expein 1992-96 678 12						
Crashfelig	payer	17-PF	121	700			
Croshfeli	Gra appp	121	50	27	31		
Grost	Keen	Nettlefolds	61pcin	1985			
E77	Grost	Keen	Nettlefolds	61pcin	1985		
1084-89	622	7.7	700	1992-91	684		
128	3) 71pcph	1987-92	633	(293)			
128	3) 71pcph	1987-92	633	(293)			
1392-97	698	(253)					
HAT	Gra Bpc	In 1990-95	670	(2313)			
HAI	Ham	River	61pcph	1984-89	683		
166	3	Hail	Ham	1890-95	670	(2313)	
Hail	Ham	61pcph	61pcph	611	44		
126	3	Hail	Han	61pcph	621	55	
Haitstead	James	Gra	51pcph	(61)	44		
126	3	Hail	Hail	Hail	Hail	Hail	
Harrison	Chad	251	42	(253)			
Harrison	Crasheld	61pcph	611	55			
Harrison	Crasheld	61pcph	611	55			
Harrison	Crasheld	61pcph	611	56			
Harrison	Crasheld	61pcph	611	56			
Harrison	Grasheld	61pcph	611	604			
New	Ord	(121p)	Inil	604	7	1	1
Harrison	Grasheld	61pcph	619	604			
New	Ord	(121p)	Inil	604	7	1	1
Harrison	Grasheld	61pcph	619	604			
New	Ord	(121p)	Inil	604	7	1	1
Harrison	Grasheld	61pch	619	604			
New	Ord	(121p)	Inil	604	7	1	1
Harrison	Grasheld	61pch	619	604			
New	Ord	(121p)	Inil	604	619	604	
New	Ord	(121p)	Inil	61pch	619	619	
Harrison	Ord	61pch	619	619			
Harrison	Ord	61pch	619	619			
Harrison	Ord	61pch	619	619			
Harrison	Ord	61pch	619	619			
Harrison	Ord	61pch	619	619			
Harrison	Ord	61pch	619	619			
Harrison	Ord	61pch	619	619			
Harrison	Ord	61pch	619	619			
Harrison	Ord	61pch	619	619			
Harrison	Ord	61pch	61pch	619			
Harrison	Ord	61pch	61pch	619			
Harrison	Ord	61pch	61pch	619			
Harrison	Ord	61pch	61pch	619			
Harrison	Ord	61pch	619				
Harrison	Ord	61pch	61pch	619			
Harrison	Ord						

Hunting Assertd Inds. Did 195
CL. PLC bixDb 1833-88 £534
1MJ PLC 5:geth 2:vol.06 £514. 74:pctn
1986-91 £78 (27:5). 74:pctn 1988-93 £781; (25:5)
Hingwerth Martis 6::pcPf £1) 44 £3:31
Imperial Chem. Inds. 5::pctn 1984-2004
£56 ½ 7. 74:pctn 1988-91 £84-2. ½
£56 ½ 7. 74:pctn 1988-91 £84-2. ½
Bottn 1988-93 £8414 ½ ½ 5 ½. 10:4pc
tn 1991-96 £991½ ¼ 100
Imperial Cold Storage Supply (R0.25)

(28.3)
Lewis SocistPf (£1) 44 (25/3)
Lewis Parthership SucPf (£1) 48 (28.3).
TipePf (£1) 54 (26.3)
Lewis Inv Tat SianCho 85-90 £80 is lew 52 (23/3).
SippLin 32-97 £931; (28/3)
London Provincial Poster SignLin 86-91
£831; 41 (25/3) Tyrack (W. J. Song & Turner 370
Tyrack (W. A.) (108) 37
URM Go 71;scPl (£1) 60, 74;scDb 19861991 £201;
URICON Industries 4;scPl (£1) 33 (26.3),
10scLs 1989-94 £86 (27.3)
Unites Hidgs (109) 40 (26.3)
Unites Hidgs (109) 40 (26.3)
Unites Br (£1) 80; 50;scDb 1983-85 £82 (23.3), 74;scDh 1983-96
1983-85 £82 (23.3), 74;scDh 1983-91
1983-85 £82 (23.3), 74;scDh 1983-91
1987 £85 £85; 50;scLn 19911005 £78 £8 £85; 50;scLn 19912006 £78 ½ ¼ ½ (28.3), 65;scLn 19912006 £78 ¼ ¼ 5 ½ ½
Unitere NV 45;cPl NAT (FI 12) 10
(28.3)
Unites International SpcPl (£1) 42; 3 4
½ 75;cPl (£1) 49½, 10sc A Pl (£1)
70

L 2004-09 244 § 1, 740c Ln 1999-2004 £78

Renold 7-isr 2nd Deb 1992-97 £65. Boc 18: Deb 1991-06 £751 6 (27/3). Retmore 13pt (NatiCmPri 1991-92) £11

Richards 5-ipr Pid (750) 22 (28/3), 7-ipc Deb 1987-1992 £71 (27/3). Ribertson Research (10p) £55 7 8 60 1 2 3 4 5 6 7 8 9 70 2 3 4 5 6 7 8 9 0 2 3 4 5 (25,3)
Cambium Venture Capital New (5p) 19°2
20: i 1
Canital Gearing 98 100 (28 3)
Chariar Tst Agev SpcPl £48 (27.3)
Chariar Tst Agev SpcPl £48 (27.3)
Commental Industrial SpcDb 1980-85
E92
Delta Invest (381) 280 5 (26.3)
Drayton Comed 2.8pcPl £35 (26.3), 7:3cin
1993 £228 3034 (25.3)
Trayton Premier Invest 3 SpcPl £44
(25.3), 4pcDb £351; (25.3), 4pcDb £361; (27.3), 7:pcAln
(25.3), 4pcDb £352 (25.3), 4pcDb £361; (27.3), 7:pcAln
(25.3), 4pcDb £352 (25.3), 4pcDb £361; (27.3), 4pcDb £3 (23:3)
Dunboe London SpcPf £45
Edinburgh American Asso £359:0. SpcLn 73-88 (£1) Edinburgh Financial Wts 26 Sainsbury (J) 61:pc1stDb 1988-93 £774 (25/3), 74pc1stDb 1987-92 £804 4. Socia £66 23/33, "Tuperistion 1987-92 £804 480(L) £86
Saler's Pinance & Inv Corpn (R0.50) 345
(27/5)
Satto (Saltaire) 4!spetstPf (£1) 25½ 32
(27/5)
Satto (Saltaire) 4!spetstPf (£1) 25½ 32
(27/5)
Saturel (H) 50cPf (£1) 47
Sanderson Murray & Elder (Hidga) (50p)
50 (28/3)
Sangers Si-ncPf (£1) 39 (23/3), 7!spcPf
(£1) 40 (23/3)
Sapa Go 8ocLn 1988-93 £79½
Schweiders (S.) & Son 6scPf (£1) 40
(28/3)
Scott Sangers SocLn 1988-93 £79½
Schweiders (S.) & Son 6scPf (£1) 40
(28/3)
Scott Sangers (12/sp) 4252 85
(23/3)
Scott Sangers (12/sp) 4252 85
(23/3)
Sears Hidga 7!spcPf (£1) 105 (28/3), 74spcLn
1992-97 £75 (27/3) 531°, 32 (23/3)
Sears Roebuck (50/75) 531°, 32 (23/3)
Selincourt (PacPf (£1) 105 (28/3), 74spcLn
1992-97 £75 (27/3) 531°, 32 (23/3)
Selincourt (PacPf (£1) 105 (28/3))
Scott Sanger (Charles) (£1) 185 (28/3)
Selincourt (PacPf (£0) 25 (23/3)
Selincourt (PacPf (£1) 49 (28/3), 51spcLn (£7/3), 62/3
Sharpe (£N.) Hidga 4350 70
Shaw Carpets 100c2ndPf (£1) 49 (28/3), 51spcLn (£7/3), 62/3
Sillaw Gp 71spcLn 2003-08 £66
Simon Engineering 6scPf (£1) 49 (28/3), 51spcLn (£7/3), 61spcLn 192-97 £88½
Sillack Gp 71spcLn 2003-08 £66
Simon Engineering 6scPf (£1) 49 (28/3), 51spcLn (£7/3), 61spcLn 192-97 £88½
Sincob of 195-92 £86½
Sincob of 195-92 £86½
Sincob of 195-12 £86½
Sincob of 195-22 £86½
Sincob of 195-2 ce & inv Corpn (RO.50) 345

Edinburgh American Assets 4-30cPf
£383-6. 8pcLn 73-88 (£11 640 (25/3)
Edinburgh Financial Wts 26
Edinburgh Invastor Wts 31 2. 3.5pcPfd
£46. 64pcDb 1984-86 £92 (28/3)
Ergish Intuit Tst 54pcPf £11 47 (25/3)
English New York 5pcPf £43 (27/3)
English Scottish Investors 8 127 (28/3)
SpcDb 1982-89 £79 (26/3). 64pcDb
1982-89 £83 (28/3)
English Nat Dtd 1ubob
External Inv £11 412 (26/3)
Fleming American SpcPf £42 (28/3)
Fleming Far Eastern 44pcPf £11 35
(28/3)
Fleming Mercantile 4pcPf £11 350. Spc
Pf (£1) £31:96 £9. 44pcDb £38:
Freelyn Col SpcPf £43 (28/3)
English SpcPf £11 44 (23/3)
English SpcPf £11 44 (23/3)
English SpcPf £11 44 (23/3)
English SpcPf £11 44 (28/3)
External Inv £11 500. Spc
Pf (£1) £31:96 £9. 51:91:21
Greentria SpcPf £11 44 (28/3)
English SpcPf £11 44 (28/3)
English SpcPf £11 44 (28/3)
English SpcPf £11 44 (28/3)
External Inv £11 500. SpcPf £11 500. Spc
Pf (£1) £31:96 £9. 51:91:21
Greentria SpcPf £11 44 (28/3)
English SpcPf £11 44 (28/3)
English New York SpcPf £47
Explication of the SpcPf £11 350. SpcPf £11 44 (28/3)
English New York SpcPf £47
Explication of the SpcPf £11 44 (28/3)
English New York SpcPf £47
Explication of the SpcPf £11 51 500. SpcPf £11 500

Simple Ger 15 Section 1988-91 C285 (25)
Simple Ger 15 Section 1988-95 (25)
Simple Ger 15 Section 1988

MINES—SOUTH AFRICAN
Anglowal SecZndP (1955-2058) (RZ) 25
Coronstron Syndecide RD 25) 75 6
East Daybelomich Mines Options to subfor Shi 330
East Rand Gold Uranium Ca 15.5pcDb
1988-31 515 £1.2
Migdin Wiewstersand (Western Area)
SacPt (R11 20 (2715)
New Kleinformein Properties (R0.25) 270
(2613)
Trans-Natal Coal Coro (R0.50) 430 (2813)
Western Geep Levels Option to Sub-for
Ord 322 (2713), 12.0cDb 1985-93 (R1)
4614

01L British Petroleum Co SoczadPf (£1) 77% 8-2 (28:3)

19 Common Com

Town Centre Secs 99cLn 1998-2000 £105

IK Prop 81-pcLn 2000-05 £75 (28/3)

PLANTATIONS

Apple-Indepensan Corp 91-pcPf £11 1970.

Ffty Rate In 1985-86 £822:
Conscillated Plant Berhad Wis 275 (28/3)

Dorransyande Rubber Estates (100) 240

1 (27/3)

Dunlop Plant SpcPf £11 1880

Galbrie Coro 7 (pcLn 1985-90 £63:
(27/3), 9/-pcLn 1985-90 £63:
(27/3), 9/-pcLn 1992-97 £7815; (26/3)

Hich Renneth Kalang Rubber £100) 538:0

Killinghali (Rubber) Dev Syn (10p) £8.72:
(27/2), 128/3)

Kulals Selangor Rubber £100 450 (23/3)

McLead Russal 4.2p.pr (£1) 40 (25/5), 50 7pcLn 1986-91 £58 (28/3)

McLead Russal 4.2p.pr (£1) 40 (25/5), 50 7pcLn 1986-91 £58 (28/3)

Mathematical Holds (10p) 113 20 (28/3)

Padams Senang Hidgs (10p) 113 (23/3)

Padams Senang Hidgs (10p) 113 (23/3)

Padams Senang Hidgs (10p) 113 (23/3)

Padams Senang Hidgs (10p) 113 (28/3)

Supparana Group (10p) 525 (28/3)

Supparana Grou

| Canadian | Partific | Tuberphi(A) | Cast |

Jenkin Purser (50) 2 1: 3 (26 3) Jenkins Bros 165 70 (28 3) Jenkins Bros 160 70 Jenkins Bros 160 70 Jenkins Bros 160 70 Jenkins Bros 160 195 Jenkins Bros 160 195 Jenkins Bros 160 195 Jenkins Bros 160 195 Jenkins Bros 160 Jenk RULE 163 (3) Dealings for approved compl engaged solely in minera exploration i
Fermare Oil Ex (120.25; 6 (27.3);
Vovager Pet (10n: 65 (27.3);
(by permission of the Stock
Exchange Council)

Dargains in securities rot

On any stock exchang

Adnams A 120 (23 3)

Amal Metal Corb (21 3) 220 30 (22

Anglo-Am Agek (39 40 (26 3)

Ann St Brewery (21) 320 (25 3)

Ardbrossan Harbour 4-backb 220 5

Cannon St Inex (200) 3 52 (29 3)

Carrain (100) 14 (28 3)

Central ITV (500) 244 8 (28 3)

Channel Island Comms 95 100 (22

Checkrolist Europe 246 (26 3)

Cl. Inv (100) 12 1 (23 3)

Crusts (100) 110 (37 3)

Leguisering (res (10) 50 (23 3)

Leguisering (res (10) 50 (28 3)

Leguisering (res (10) 56 50 (28 3)

Hard Rock Cafe (20) 68 50 (28 3)

Hard Rock Cafe (20) 68 50 (28 3)

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Island Garages (100) 17 (28 3)

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Jenkin Purser (50) 2 (28 3)

Jenkin Purser (50) 2 (28 3)

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LONDON TRADED OPTIONS

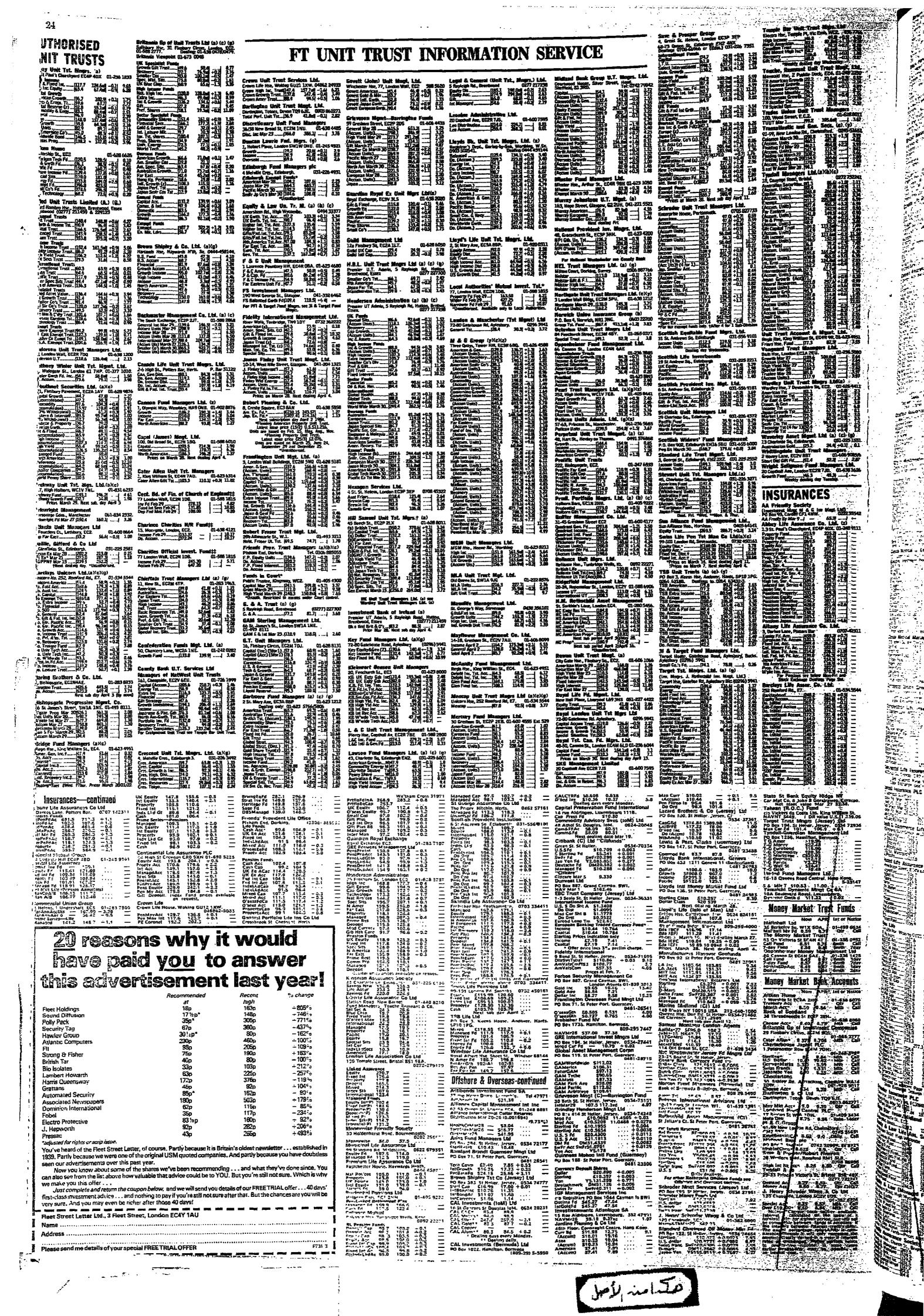
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5.P. (*473)	390 420 460 500	90 60 24 6	95 67 35 18	72 45 27	1 4 11 37	10 28 45	12 27 47	LASMO (*295)	260 280 300 330 350	48 55 25 10 51 ₉	60 47 37 23 12	60 45 33	4 7 17 38 65	8 15 25 43 70	27 5:
Gons, Gold (*619)	460 500 550 600 650	157 127 80 87 8	174 137 95 55 28	147 104 70 44	1 11 ₉ 6 15 42	2 4 12 27 52	10 17 37 50	Lonrho (*148)	110 120 130 140	41 31 22 15	45 34 26 19		1 11 114	11 ₂ 21 ₅	<u> </u>
Courtaulds (*149)	90 100 110 120 130 140 160	51 41 51 22 12	62 42 33 25 18	29 22 12	05, 1 1 11 ₂ 21 ₅ 3	1 2 6 6 18	- - - 8 19	P. & O. (*396)	240 260 280 380 500 5.00	57 57 23 11 4	61 44 52 22 13	55 40 32 21	14 2 7 13 41	17 3 4 10 22 44	15 15 25 46
Com. Union (*332)	140 160 180 200	95 73 65 54	94 74 54 35	74 55 38	1 1 1!2 4	11 ₂ 2 4 9	13	Racal (*215)	160 200 220 250 250	40 22 11 5	48 52 18 —	38 36	16 -	3 8 18 —	12 22
G.E.C. (*185)	160 180 200 220 240	50 15 7 1	38 24 16 7	46 52 23 14	1 6 18 36	20 36	11 22 38	R.T.Z. 1*634)	650 700	155 107 70 30	160 117 62 46	2 92 55	11 ₂ 4 13 30	3 8 22 42	27 47
Grand Mat. (*354)	275 300 325 330 360	61 36 15 - 3	65 48 24 11	70 48 30 16	2 9 - 30	3 6 16 36	9 21 38	Vaal Roefs (*8132)	100 110 120 130 140	3312 25 1512 10 512	36 27 181 ₅ 15 71 ₅	- 2]1; 15 91;	0'1 2 4 7:2	51 ₂ 9 151 ₇ 191 ₇	10 15 21
I.C.I. (*606)	500 550	108 58	72	78	3	8	10			 	CALLS		 	2075 	
, 555,	600 650	20	36 16	42 22	16 48	28 58	36 66	Option	<u> </u>	June	5ер. 	Dcc.	June	Sep.	De
Land Sec. (*284)	240 257 260 280	45 29 25 10	49 34 38 19	55 - 40 27	2 11 ₂ 2 8	2 4 0 13	9 18	Beecham (*315,	280 300 350 360	42 28 12 4	50 57 17 6	45 25 15	3 8 24 53	5 11 28 53	15 30 65
Marks & Sp.	300 E	5 47	1D	18 52	24 [28	52 3	8ass (*350)	300 330 360	58 33 14	65 40 21	_ 28	2 8 30	12 24	30
(*256)	240 260	27 14	30 19	25 25	878	13	15 15	De Beers	390 750	90 j	9 120	14	43 17	46 24	- 53
Shell Trans. (*635)	280 550 600	90 42	103 62	72	11 ₂	25 4 13	15	(*8817)	850 900	55 32 20	88 58 37	103 78 —	32 60 100	40 70 110	50 78 —
	680 700	12	27 11	38 . 17	32 70	35 70	40 75	Guest Keen (*207)	160 180 200	50 50 19	55 36 25	31	2 2 8	5	12
		Ö	ALLS			UTS			220	9	15	žó	18	21	34
Option		May	Aug.	Nov.	Мау	Aug.	Nov.	Налзоп (*194)	147 160	48 36	40	=	2	3	=]
Barclays (*527)	460 500 550 600	70 40 9 24	82 50 25 10	62 57	2 17 33 75	7 30 35 77	23 45		175 180 187 200	25 23 17 11	59 26 25 15	31 30	5 6 9	6 9 12 19	11 23
				 -]	Terco	160	20 [26	30	5	8	10,

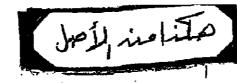
Mar. 30. Total Contracts 5,717. Galls 4,179. Puts 1,53 *Underlying accurity price.

187 17 25 - 9 12 -200 11 15 30 15 19 23 Tenco 180 20 26 30 5 8 1136 126 200 9 12 15 14 17

Series	Vol.	Aay Last	Yol.	lug.		ov. Last	Stock
		_:			!		
GOLD C 542 GOLD C 542	0: 3	25.50 8 2.20	20	20,50	10	17.10	8388,50
GOLD C	•	ine .	5e	pt.	De		· . "
	8 1	2,05	١ –	_	! -	ı · '-	\$9.71
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SILVER P 61	-	! 	July —	· ·	5. Oct.	0.90	i »
	Ap(6: 3			8.10	. B		F.394
ABN C F.42 ABN P F.40	0 . 10	9,50		l –	29	29,50	F.204,30
AHC F.20	0] 30	7,50 3,50	10 20	13,50 B	2	14 8	
AKTO CL. F.B	0: 32	18,50	22	18,50 9	4		F.96.60
AKZO C F.9 AKZO G F.10	154	7.20 B	15	12 7,50	17	15,50 10,80	. "
AKZOG F.11	0 117	0,60	575	4,90	9	7,30	,,
AKZO C P.18	25	8.40	87 105	2,90 1,50	20	5.50	"
AKZO P F.S	DÍ 309	. 1	148	4.5	35	5.50 B	, ,,
AKZO P F.10	0, 78	7 B	37 62	16.50		j - ⊒	"
AKZOP F.11 AMBOC F.8		.15	7	15.20	! ·	i I	F.75
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AMPO C ES	E. 25	1 1.70	15	4,50 2,50	-	_	,,
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AMRO C F.8	31	9,70	43	2.60	<u> </u>	; -	
AMROP 7.7	5; 25	: 2 6,20	32	5,30	1	13,50	F.142,50
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GIST P F. 4	2 3	5.60	45	8 11,50	30	111_	F.142
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HEIN P F.13 HOOG C F.48,2	0 305	0,90 A 1,60	_	l i	- -		F.48
HOOG C F.53.2	า .13	0,80	139 40	2.40 3.30	. 5	4,90	- pr -
HOOG P F.48.8		1,70	40	1 200		!	F.187
KLM C F.19	∦ 86 ∦ 178	9,60	62	9.90	144	11.50	F.49.40
PHILG FA	383 1183	4.60	152	6.70 (48 1398	8.30 5,40	
	1183	1,70 0,60	927	3.50	7980	("
PHIL C F.5		0.10	.1	0.70	. 8	1.40	"
PHILP F.4	6 455	0.60 2.40	87 72 -	1.60 3.60	1055	2.50 4,30	"
PHIL P F.5	478 0 28	2.40	g	23,80	- -		F.152.80
20 C . K14	55	14	15. 111	17 10.70	11	15.50	
RD C F.15	•	5.20	117	5.80	5	10	"
RD C F.18	0 202 0 27	0.50	47	2.80	57	5.808	",
RD C F.17 RD P F.18 RD P F.14	<u>-</u>	1 1	35	1.20B	53	5,50	**
RD P 7.14	10	0.60	19 51	7	6		. "
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UNIL P F.24) · B	1				• •	

| 1996 | 1980-1 | (26:15); | Tuper Stable 1980-1980 | 1980-1980 | 1980-1980 | (26:15); | Tuper Stable
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· 	Series	Vol.	ay Last	Vol.	Aug. Last		Last	Stock	1
00LI 00LI	oc 3400	. 3	25,50 9 2,20	20	20,50	10	17.10	8388,50	
BIĽVI	ERC 88		2,05 1,15	5e 	pt. 1.50	Der	<u> </u>	\$9.71	
BILV BILV BILV SILV	ERG 510	.32	0.65	3	0.69		0.90	" "	
		ngA	1	July		Oct.			,
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МН. О	F.210	30 65 32	3.50 18.60	20 22	9 B 18.80 S	2	14 B	F.96.60	11,
AKZC AKZC	7,80 6 F,90 6 F,100	154 299	7.80 B 2,10	. 15 . 75 875	12 7.50	17	15.50 10.80 7.30	, ,,	
AKZC AKZC	0 F.110	117 25	0,60	87	4.90 2.90	20	7.30 5.50 ·	"	ij,
AKZ(F.80	309	1	105 148	1.50	85	5.50 B	. ,,	١.
AKZ() P F.100	78 41	7 B 16.10	92	16.50	-	· =	F.75	:
AMR	0 C F.60 0 C F.65	· 50	15 10.50	1	15,20	35	88		
AMRI AMRI	D C F 75	25	5,50 1.70	20 : 15	4,50		-	. #	
AMR	A C FAO	327	0.50 0.20	37. 100	2.50 1.70] =	=	, ,,	
MR	DP - F,70	31 23	9.70	43 52	2.60 5,30	=	<u> </u>	F.142,50	
315T	C F140 P F130	35	6.20	23	4.40 A	1 -	<u> </u> '	F,142,50	H
JIST HEIN	P F. 40	41 :	5 5.60	45	8 11,50	30	111_	F.142	
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(EIN	P F.140	305	0,90 A 1,60	32	3,50	5	4.90	F.48	
1000	6 F.58,20	13	0,80 1,70	139 40	2.40 3.50	·	i ~	"	
CLM	C F.193	86 178	9,50	68	9,90	144	11,50	F.187 F.49.40	1
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1411. 10 (). F.130	22 55	24 14	15	23.80 17	=		F.152.80	"
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Total Control of Tool		•	25
Services Life Ret. Comm. C.T. Management Ltd.	INSURANCE & OVERSEAS MANAGED FUNDS	2110, Consumpte Centre, Hong Kong Far Eart Merch 14 \$5.00	Richmond Life Ass. Ltd. 4 HIR Seret, Dougles, IoM. Cell Trust
Size: Horse Life Ass. Co. Ltd. G. Fran Far Life 1903 167, 403 — Size: Horse Life Ass. Co. Ltd. G. Fran N. Am. ed. 177.2 1805 177 — 77, London's S. ECS. G. Ltd. G. Fran N. Am. ed. 177.2 1805 177 — Size: Horse Man. 761 280 57 — William St. Co. Ltd. G. Fran N. Am. ed. 177.2 1805 177 — Size: Horse Man. 761 280 57 — William St. Co. Ltd. G. Fran N. Am. ed. 177.2 1805 167.3 177 — Size: Horse Man. 761 280 57 — William St. Co. Ltd. G. Fran N. Am. ed. 177.2 1805 167.3 177 — Size: Horse Man. 761 280 57 — Size: Horse Man. 7	Commont Comm	Special Sets, Form. 1519 182 feet 1791 Survival Income Form 1121 117.0 1826 Dellar Income Form 151.01 1051 1131 Trans. Nat. Trust. 51.172 1234m 181 Incom. Box 1819 181 181 181 Incom. 1804 181 181 181 181 181 181 181 181 181 18	Reflexchild Asset Management (C.I.) St Julian's Ct, St Peter Pt, Garriers OCST 2 OC America Fd* 183,15 335 OC Sm Co*** 206,2 219,34 +35 OC Sm Co*** 206,2 219,34 +35 OC Sm Co*** 1838,2 40,73 OC S Combrid OC S Combrid Prices Narch 21. Rest desiling April 5 **Prices Narch 21. Rest desiling April 5
Flace Interest Fd. 18417 17763 Assignment GENERALI S.B.A. Cash Fd. 134.62 146.71 117, Fendauch St. EC341 507. 01-486 0733 Income Fd. 195.19 225.01 Intl. Managed Bond 170.6 179.6 Extra income Fd. 195.39 25.05 Extra income Fd. 195.39 Seneral Particle Life Int. PLC Workside Scouth Fd. 222.77 23.55 Released Particle Life Int. PLC Construct Rel. 2016 101.05 Construct	Fix Eastern May 27	Sys. 15	***Prices March 16, Nerd dealing March 1 ***Prices April 13. Nerd dealing March 1 ***TOcklings every Wednesday. 60 Hell Reserves Ltd. 0481-25741 263 See adjacent page Mon-Fri and Stock Exchange Dealings page Sat.
Nit. Auer. 4 Gen. Fd. 1933 151.57 Ser scharmt page Mon-Fro and Energy-int. Fd. 195.85 192.48 Stock Enthuge Deather page Set Pacific Scien Found 19521 160.35 Creshaent Unit Ass., Lett. British National Life Assurance Co., Lint., 2-6, Proce of Wales Rd. British Registrate Rd. Howeards Nasiti. 0444 45431 Manuscript. 1266.8 202.7 July 126	Size Mar 27 153.8 161.9	American (US cents), 1,42.4 151.6 — Htt. Res. (U.S. cents)120.4 158.7 — 10.94 (Rit Part) 1.05.7 — 10.94 (Rit Part) 1.05.7 — 10.94 (Rit Part) 1.05 — 10.95 (Rit Part) 1.05 (Rit Part) 1	Rothschild Australia Asset Myt Ltd. 17 Bridge St. Sydney 2000, Australia Fie Arrows Aust. Eu., [ASI, 43 1.47]
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INDUSTRIALS Continued | LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS—Cont. | OIL AND GAS—Continued | 115 | 52 | Mediminster 100 | 84 | -1 | 14.4 2.3 | 7.5 | 8 | 170 | 110 | 544ts World 100 | 165m | 3.6 3.5 | 2.4 15 | 128 | 17 | 544ts world 100 | 165m | 3.6 3.5 | 2.4 15 | 128 | 17 | 544ts world 100 | 120 | -1 | 12.17 4 3 | 2.6 | 8.2 | 128 | 17 | 544ts world 100 | 120 | -1 | 12.17 4 3 | 2.6 | 8.2 | 128 | 45-9 Horton Opax 100 | 120 | -1 | 12.17 4 3 | 2.6 | 8.2 | 128 | 45-9 Horton Opax 100 | 129 | -1 | 12.17 4 3 | 2.6 | 8.2 | 128 | 45-9 Horton Opax 100 | 120 | -1 | 12.17 4 3 | 2.6 | 8.2 | 127 | 128 | 45-9 Horton Opax 100 | 125 | -1 | 0.5 4.5 | 2.5 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 | Price + er Ble | Y'nd Price - Het G'er Gr's P/E 1983-84 High Low 1983-84 Kigh Lew 12.17 4 3 2.6 8.6 186 0.3 4.5 2.5 13.0 55 0.1 4.5 2.5 13.0 55 0.1 4.6 1.9 14.6 232 6.5 4.7 2.4 12.7 43 5.6 1.9 7.0 10.6 448 3.0 1.4 6.7 14.9 194 13.95 1.7 4.6 17.0 310 3.75 \$ 5.2 \$ 10.2 126 132.0 2.7 5.2 10.2 126 | The content of the MINES—Continued Australians | Seed Ind. C1 | 1656 | 2 | 14.85 27 7.6 5.6 | 121 8 | Asender Ind. C1 | 150 | 150 | 156 9 6 | April Reprisor Inc 193 | 159 | 225% 6 19 9 | 156 96 | April Reprisor Inc 193 | 159 | 225% 6 19 9 | 156 96 | April Reprisor Inc 193 | 159 | 225% 6 19 9 | 156 96 | April Reprisor Inc 193 | 171 | 16.5 24.5 4.7 10.9 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 Miscellaneous | Star Comp. 10p | 23 | 4.5 | 3.3 | 4.5 | 6.3 |
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125	864	TR Prop. Im. 7st...																																																																																																																																																																																																																																																																																																																																																							
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130	107	Capital F1	Dr. Capital F1 **TOBACCOS** 225	150	BAT Inds.	225	+1	8.25iq3.4	5.4	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.2	6.5	6.1	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2	6.2	6.3	6.2	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6 Finance, Land, etc TRUSTS, FINANCE, LAND			

1983-84 | Stock | Price | + or | Div | Till
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Fin. 13% 97/02 | \$002.14% |
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Carroll Inds | 120 |
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High Llos) 25p 276 Hall (R. & H.)
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155 | 115 | Afex Corp SA \$1.50 | 128 | ... | 07.50 | 4.4 | 4.1 |

£184 | £112 | Ang. Am. Coal 500 | £16 | ... | 01450 | 3.2 | 5.3 |

£159 | £64 | Ang. Am. Coal 500 | £136 | ... | 01100 | 2.0 | 4.8 |

£88 | £31 | Anglowasi 500 | £38 | -12 | 03150 | 3.4 | 4.9 |

£88 | £31 | Anglowasi 500 | £38 | -12 | 03150 | 3.4 | 4.9 |

£85 | £46 | Cors. Gold Fields | £47 | ... | 24.5 | 1.2 | 5.7 |

£20 | £12 | £64 | £64 | £7 | ... | £154 | ... |

£20 | £12 | £64 | £7 | ... | £154 | ... |

£142 | 900 | £12 | £65 | ... | £154 | ... |

£20 | £13 | £66 | £7 | ... | £154 | ... |

£21 | £13 | £7 | ... | £154 | ... |

£22 | £13 | £7 | £7 | £7 | ... |

£23 | £7 | £7 | ... | £7 | ... |

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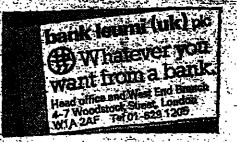
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JIFT MAKERS FOR OVER 100 YEARS

FINANCIALTIMES

Saturday March 31 1984



sewhere

ROBERT COTTRELL

BACKERS used to say mon Keswick inherited s his profiler Henry the But limite year since cok control of Jardine, ndest trading house, he mstrated a strength of and character belying http://doppish exterior. assets, cutting debts and g managers, he has ne meandering conglo-new sense of direction. esprick says the incoref a new Bermudan to be called Jardine n (Holdings), is strictly

plate affair group head and existing local assets amain in Hong Kong. iga Jardine does plan to reentrate new investment respas. Mr Keswick is worried out Hong Kong's future. cal businessmen and analysts f amazed, however, that he puld implement his continacy plan at so sensitive a ie. Britain and China are rrently finalising a settlement tich will provide for China to sume responsibility for Hong ng in 1997, when Britain's onial lease expires. Jardine implicitly prejudging the



itility of that settlement's ang a suitable future enfor Hong Kong

server. in the thought stock mar-it freation would be a "one-ay wonder." He under-structed. It has so fareeir a two-day wonder, with

le Heng Seng Index falling 62 of us, on Thursday, and 42 of the Friday.

There is an historical sym-

jetry in Simon Keswick's deciat of Hong ICong. For he him-of is descended from William arche, one of the two Scottish regons turned - opium-traders no founded the firm in 1832. bbying of the British Govern ent to protect its China aders contributed to the colnisation of Hong Kong in 841-42, five Keswicks have ince chaired Jardine; most ecently Henry Keswick, impn elder brother, who etired as "Taipan"-big boss

Jardine was, at least until it rent public in 1961, a family rm. Though the Keswicks tow hold directly probably only bout 10 per cent of its equity, here are times when the amily mould seems not quite o have been broken. Simon Keswick, 42, rose to

hair Jardine by way of Eton. Cambridge—which he left with-ut taking a degree—Hudson's Say Crimpany, and a manage-nent frainceship at Jardine tself. He come to Hong Kong n 1972, went back to London ive years later and came back o Hong Kong again in 1982. In March 1983 he became chief executive, and in October chairman, displacing—not entirely amicably — Mr David New-

oigeing. Where Mr Newbigging was a model of diplomacy, Mr Keswick can be nothing if not frank, One of his earliest announcements as chairman of Jardine was the deferral of several projects on the books of its associate. Hong Kong "Deferred means can-Land. celled," glossed Mr Keswick

heipfully. Mr Keswick was equally forthcoming this week about Jardine's move to Bermuda. International partners might be chary of dealing with a Hong Kong-based company, he Moreover, "we are essentially a British-managed business." said Mr Reswick, . . . we wish to remain as

long as possible under that jurisdiction . . . we are trying to spread the risks of our

The move of domicile to Bermuda appears to be, as the Hong Kong Government itself has commented, a "commercial decision." The Keswick family. after all probably, has at least

EEC told early payment 'not needed'

BY JOHN WYLES IN BRUSSELS

it is withdrawing its request for early payment of some of their budget contributions, two days Wednesday refusal to make the after Britain decided to refuse advance payment to Brussels to make the £100m transfer was meant partly as a token

Soon after the Commission's move, Mr Nigel Lawson, Chancellor, speaking at a Conservative Party meeting at Morecamble, Lancs, issued a toughly-worded warning to Community partners.

Britain would not agree to any increase in the EEC's funds, he said, unless there was a satisfactory solution to the problem of Britain's contribu-

The Commission's decision appears to support the British argument that there was no need for the contributions to be paid early. It said yesterday that the cash flow situation had been reviewed and it now seemed that advance payment was not needed.

A principal reason for this is that the budget is not required to fund by the end of this

BRITISH TELECOM, which the

Government hopes to privatise

later this year, made a reduced

profit of £462m in the six months to September 30. It said

profits in the second half,

higher.
The first half result shows a

fall of £77m on the restated

profits for the comparable period of last year, partly because of a two-year freeze on

As part of the preparation

for the sale of 51 per cent of

its shares. BT has made some

major changes in its accounting

policies. Depreciation rates

have been accelerated to reflect

the loss of BT's monopoly position and increasing changes

It has also presented its

accounts on an historic cost basis, however, and this has

meant a major restatement of

which

November.

in technology.

ends today, would be

ended in

profits.

of legislation.

This is being blocked by France and Italy, and Britain's it will cost them. The Commis-

The money sought by the Commission was collected as Customs duties and levies in February, and is due to be transferred to the Community on April 20.

If the Commission had maintained its request and the UK its refusal, the matter might well have gone to the European Court, which would require to be satisfied that the money was needed to maintain EEC opera-

Yesterday's announcement removes one potential source of friction between Britain and its partners at a time when rela-tions are sufficiently troubled their repeated failure to reach an agreement on a long-term arrangement for cutting the UK's net budget contribu-

British Telecom announces fall

Profit for the year ending March last year is now £1.03bn

on a turnover of £6.41bn. This

compares with the originally published figure of £365m after

supplementary depreciation of

charges were reduced, partly

in response to the establish-

ment of Mercury, BT's private

sector network competitor, and this also affected first half

Sir George Jefferson, BT's chairman, said an increase in telephone charges might be

sought later this year. These will stay frozen until Novem-ber. Any price increase would

have to be agreed by the Office

of Telecommunications, which will be set up by the Bill now

going thorugh the final stages

The rise would also have to be below the rate of inflation

U.S. Treasury in emergency bid

Some trunk call and other

of first-half profit to £462m

are suspicious about how much sion will present some forecasts to a meeting of Economics and Finance Ministers on Monday in Luxembourg.

Peter Riddell in London writes: Mr Lawson's speech at Morecambe was partly intended to set out the Treasury position before Monday's Luxembourg meeting.

It was also designed to reassure those Tory MPs worried about the shape of a possible deal, in view of next Tuesday's

MPs who have been meeting to co-ordinate their opposition to an increase in the EEC's "own resources" via a rise in the 1 per cent VAT ceiling.

Mr Lawson's speech combined toughness with emphasis on the "reasonableness" of Britain's position. He said that compared

Post Office Users

National Council said yesterday

the half-year results showed

customers were being asked to

pay too much for their tele-

BT's turnover for the first

six months was up £218m at

£3.3bn. The greatest growth in

the business came from a 13.2

per cent increase in inter-

national calls, which is by far

the most profitable part of BT's

The number of telephones in

Britain rose 1.8 per cent to

29.1m and the number of

exchange lines rose 3 per cent

to 19.7m. The total number of

BT's capital investment pro-

gramme to modernise the net-

work continued. Expenditure

calls rose nearly

phone service.

8 per cent.

and will be imposed on BT on fixed asets during the six

THE EUROPEAN Commission month the £457m rebate on the reached on a technically com- with the radical expansion of bas told EEC governments that UK's 1983 payments to the EEC. plex system. Some governments the Community budget proposed by the other nine Britain's requirements were modest.
"And, given our place in the league table, they are entirely reasonable," he added. Britain was "determined that

no major change should be made in the Community's finances, unless effective safeguards are built into the system to stop its finances running off the rails, and fair arrangements for sharing the financing burden results and was almost lynesal between member-states are in about the prospects for the troduced.

The Government, he said, had The Labour Party intends to added: "There has been no force a vote at the end of the debate, and hopes to attract support or at least abstentions from some of the 40 to 50 Tors

Mr Lawson said that Britain did not aim to be a net beneficiary of the Community budget, which "as one of the less wealthy countries we might expect. But we do intend to reduce the very large and growing burden of our net payments to Brussels."

THE NEW AGE of advanced telecommunications nology has swept away a highly original and at one time remarkably swift and efficient mail distribution system in Paris, dating back to the middle of the last

The Pneumatique - popularly known as the Pneu-

It involved a unique system of dispatching letters through an extensive network of underground tubes running through the city's sewers.

The system was installed since on the same principle compressed air.

Post offices throughout Paris are connected to Messages are taken to the post office, sent down the tube and, at the other end delivered by a courier. usually by scooter, to their destination. To all intents, the Pneu is an early version

For some time it has been allowed to deteriorate and has hecome increasingly expensive. It ran up an accumulated (about £4m) and the number of letters sent annually dropped from 2.7m a decade

The posts authority, how-

to grant Argentina bridging loan

about \$650m represents overdue

BY JIMMY BURNS IN BUENOS AIRES AND ROBERT GRAHAM

THE U.S. Treasury has made a surprise turnround in its policy on Argentina's debt problems and is exploring the possibility of an emergency bridging loan in to move lardine's domicile to enable Argentina to pay part of its interest arrears to U.S. banks before today's accounting

Treasury officials confirmed this last minute attempt to between the banks and Argentina. But they were reluctant accounts. to comment on the details of the package being discussed in Buenos Aires, Washington and New York.

loan, possibly under the Exchange Stabilisation Fund, amounted to less than \$500m (£345m). Argentina has accumulated arrears of \$2.7bn on its \$43bn foreign debt. Of this

when it becomes a private com- months was £715m.

interest owed to U.S. banks. The bankers said that if just more than \$300m were paid by Argentina by today's deadline Argentina would be less than 90 days late in debt service arrears. That in turn would the institution's involvement in allow the U.S. banks to avoid classifying the loans as "non-performing," with consequent effects on their profit and loss

that any formula had to be Bankers in Buenos Aires said Regan, the U.S. Treasury Secrethat the emergency bridging tary, told Congress that he had Fund, no intention of bending the rules in the case of Argentina's debt. But the involvement of

it at least wants to ease the banks' difficulties.

Negotiations in Buenos Aires were being conducted by Mr William Rhodes, president of Citibank and chairman of the steering committee in charge of Argentina's bank debt. In addition a senior U.S. Treasury official has been present in talks with Sr Bernardo Grinspun, the Argentine Economy Minister. Other negotiations were going on in Washington, and the bank counts. steering committee was meeting A U.S. Treasury official said in New York.

Bankers close to the negotiworked out today. ations said the new Treasury
Only this week Mr Donald initiative could yet break down, The Exchange Stabilisation which contains several billion dollars, was set up to enable the Treasury to inter-vene in the exchange markets the Treasury now suggests that to protect the dollar.

Last post for the Paris tube

was pensioned off last night after 117 years of service for the Paris area of the postal and telecommunications authority.

in 1867 and has worked ever but on a far bigger scale as the internal message and billing systems in large department stores. The Pneu simply worked by shooting messages down the tubes by

of the telegram.

ago to about 650.000 last year.

ever, waited until this week to end the service. The Pnea employed about 300 people (150 machine operators and 150 couriers) and the authority had to find them new jobs in the postal administration. It has also launched alternative services such as Posteclair telecopying service hetween post offices and the Postexpress same day delivery service.

Continued from Page 1

Warning by Sirs

were producing normally.
Mr Jack Taylor, Yorkshire
miners' president, conceded in an interview that complete closure of the coalfields was now unlikely. Main coal users are likely to coal.

be affected by the threatened blockade on coal movements - Babcock Power's boiler making but few expressed serious The Central Electricity Generating Board said it did not rule out legal action at some

time but remains confident of supplying power for months. Sir Walter Marshall, CEGB chairman, said the coal stock contract. position could not be The ex

Oil buying by the CEGB has helped to raise the fuel oil price to a three-year high of \$186-\$189 (£128.9-£131) a tonne. In the past three weeks it has bought 300,000 to 500,000 tonnes of oil on the spot market.

Four of the five main steel plants—Llanwern, Port Talbot, Ravenscraig and Teesside have coal for about three weeks. Only Scuntherpe, wholly supplied by the Yorkshire pits, has

cut production. Other plants could suffer shortages by mid-April. Mr Gen Colliery, Scotland's biggest George Wright, the Transport pit, following a dispute over and General Workers Union maintenance between the NUM secretary in Wales, said no sup- and Nacods, the overseers' plies would be taken into union. This threatens closure

at power stations, was light, TGWU secretary in the north-while the now customary 38 pits east, said coal movements would east, said coal movements would

be stopped in his area. Domestic and industrial users will suffer first from any halt to coal movements. Many areas in the Midlands, the north and Scotland are without domestic

3,500 employees at The plant at Renfrew near Glasgow have been warned that many jobs are in danger following Imperial Chemical Industries' decision to freeze a £37m investment at its private power station at Wilson, Teesside. Babcock had expected to be awarded the

The executive of Aslef, the train dirvers' union, yesterday approved Thursday's agreement. It has instructed its 20,000 members not to move coal or cross NUM picket

• Mr Leon Brittan, the Home Secretary, said in a speech to businessmen in Gwent last night that the Labour Party is making a carefully planned attempt " to shake public confidence in the rule of law and those who enforce it."

• The Scottish Coal Board last ngiht shut off power at Bilston Mr Joe Mills, the of the pits.

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES Boardman Intnl ... 16 + 21 Broken Hill Prop 932 + 32 Commercial Union 226 + 31 Amalgamated Ests 13 - 3110pm - 7 Bowaters Cable & Wireless ... 353 - 10 Hepworth (J.) 268 - 10 Mitel Crpn Aran Energy 60 - 7 Atlantic Resources 420 - 90 Bryson Oil & Gas... 235 - 20 LASMO † Nil-paid

WORLDWIDE WEATHER

UK today: Showers, heavy and winty in hilly eastern areas. Sunny spells, particularly in sheltered western parts.

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The equity market has made

heavy weather of a week which saw a string of leading companies report excellent 1983 current year. The FT-30 Share Index lost 1.6 per cent over the week as a whole as several large rights issues drew the market's attention back to the supply outlook and the miners' strike. began to pose a real threat to energy supplies. The next few days should give some indication of the underlying level of confidence, as investors deliberate about whether to hold on or cash in tidy gams at the beginning of the new tax year.

British Telecom

With a wave of the accountant's wand, British Telecom has been miraculously transformed from dowdy public utility, long on assets and short on earnings, to glittering technology stock ripe for public ownership. Under the arcane accounting conventions appropriate to a nationalised industry, BT re-ported 1982-83 profits of £365m and a humble return on capital employed of 5.8 per cent. On restatement, the profits leap to just over £1bn and—hey presto—the return on capital works out to no less than 18.8 per cent

BT has sensibly abandoned the supplementary depreciation charge, which never made much sense under any accounting standard, and has shortened the lives of many of its assets. This has the effect of stepping up the historical cost depreciation rate but, for the moment, the effect is marginally beneficial, since the depreciation is being charges against book values which have been heavily written down to take account of the new policy. Finally, capitalised expenditure --- principally on telephone installation - is now

The new accounting pro-cedures are certainly more orthodox than their predecessors and are much less likely to attract the interminable auditors' qualifications which for years dogged the BT accounts. The cumulative debit on this is unclear, but it seems reserves - which the company ernment will take some action quaintly describes as a "deparaccounting standard.

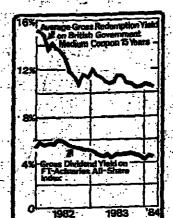
being charged to the revenue

Index fell 4.8 to 877.0

its accounts

THE LEX COLUMN

Telecom rewires



reported profits, largely cosmetic. The tougher questions on the pension fund liability, the deferred tax treatment (BT is a substantial net loser from the Budget changes) and the balance sheets structure have yet to be publicly addressed.

The inerim figures show an operating cash inflow of £170m. which would comfortably have covered a commercial dividend, but they also illustrate how vulnerable BT is to a tariff freeze. On the new basis, prostrong increase in volume. The official pricing formula will be far and away the most impore such a market beating strate-tant determinant of BTs gen; it seems to have worked market value.

The third quarter figures from Broken Hill show that the Australian giant is still on course for a record year. With nine-month earnings at A\$442m, against last year's very bleak A\$134m, a full year figure of A\$600m looks to be in reach.

ahead the spectre of the Resource Rent Tax. The outlook of £930m is taken straight to a reasonable but that the Govin calendar 1984, and that whatfrom the relevant ever it is will not be good news for BHP.

spilt is a clear attempt to push the BHP price up, and good evidence of the board's continued nervousness. There are persistent rumours in the Australian market that the next step might be to float off the mining division. With his near 5 per cent holding. Mr Holmes à Court could scarcely complain about that since it is just the kind of thing he had in mind when he mounted his bid last year. Small companies It may not be impossible con-

latest one-for-one chare

sistently to best the markets as believers in their efficiency have usually maintained. But over a span of years it is gallingly difficult even for expert stockpickers to actiéve returns much above the average. And where the results really are better than normal this performance tends to rely on rather glaring market imper fections, such as actually getting hold of the price sensitive in-formation which tip sheets claim to provide.

Yet there appear to be pockets of inefficiency in the market, where an ordinary investor might hope for almornial profits—if only there were some way to cash in on the mefficiency. Simply investing fits fell 14 per cent despite a in small quoted companies (say in the bottom 10 per cent by market capitalisation) is just well for years in the U.S. and in the UK. The source of inefficiency—and of possible advantage—is that small companies are badly researched, yet they are likely to be among the faster growing and the more likely to be taken over.

There has to be a catch in just buying small - indeed. there are several. These shares tend to be expensive to deal in, and hard for institutions to buy Thereafter, the picture gets and hard for institutions to but murkier. Return on capital in or sell in quantity without up the steel division is still setting the narrow marke wretched, and in the absence Small companies are intrinsiof improvement in world de- ally riskier investments than mand it is an open question how large, while the entire collec-much more the rationalisation tion of smaller companies programme can deliver. And suffers disproportionately when while the oil and gas division the whole market turns sour.
Is still motoring on, there stands Despite all these space. Capel-

Cure Myers reason in a new study that the small company by an investor who spread his risk widely enough kept dealing costs down by holding stock for longer than the average fund, and did a small Yesterday's changes are, for - And all the while. Mr Holmes amount of preliminary home all their dramatic effect on a Court provis round the edges. work.

*growth in the 12 months to 1st March, 1984

*offer to offer, net income reinvested

Mercury Recovery Fund is a unit trust which aims for capital growth through investment in currently undervalued shares or companies poised for a recovery in their fortunes. The name of the Mercury American Growth, Fund has now been changed from Mercury European, Mercury Mercury Income and Recovery General, Mercury Gilt, Mercury Fund, reflecting a change in its investment objectives.

The Fund's performance (as Mercury Income and Recovery Fund) over the 12 months to 1st March, 1984 made it one of the leaders in its specialised sector Since its launch in March. 1981, the offer price of units

MERCURY

Mercury Fund Managerspart of Warburg Investment Management Limited.

has more than doubled. For further details of the Fund, please send the coupon to the address shown. Other Mercury funds currently offered are: General, Mercury Gilt, Mercury Income, Mercury International and Mercury Japan. Please indicate any of these on which you would like further information.

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